

**Monthly Report of the
Deutsche
Bundesbank**

February 1991

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More detailed statistics than those contained in this Report will be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank:

Series 1 Banking statistics, by category of banks
Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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The economic scene in the Federal Republic of Germany around the turn of the year

Overview

5

Economic conditions in the Federal Republic of Germany remained "mixed" towards the end of 1990. The economy of western Germany, where capacities were being heavily utilised, was under substantial demand pressure; of late, however, the cyclical tensions have not increased any further, above all because foreign demand for German products has slackened in the light of the slowdown in economic activity in major partner countries. After adjustment for seasonal and working-day variations, the real gross national product increased again in the fourth quarter of 1990 (notwithstanding its preceding steep growth); as a result, it was then 5% higher than a year before. 700,000 new jobs were created in the course of 1990; by the end of January 1991 the number of unemployed, at 1.7 million (seasonally adjusted), had dropped to the lowest level for nine years.

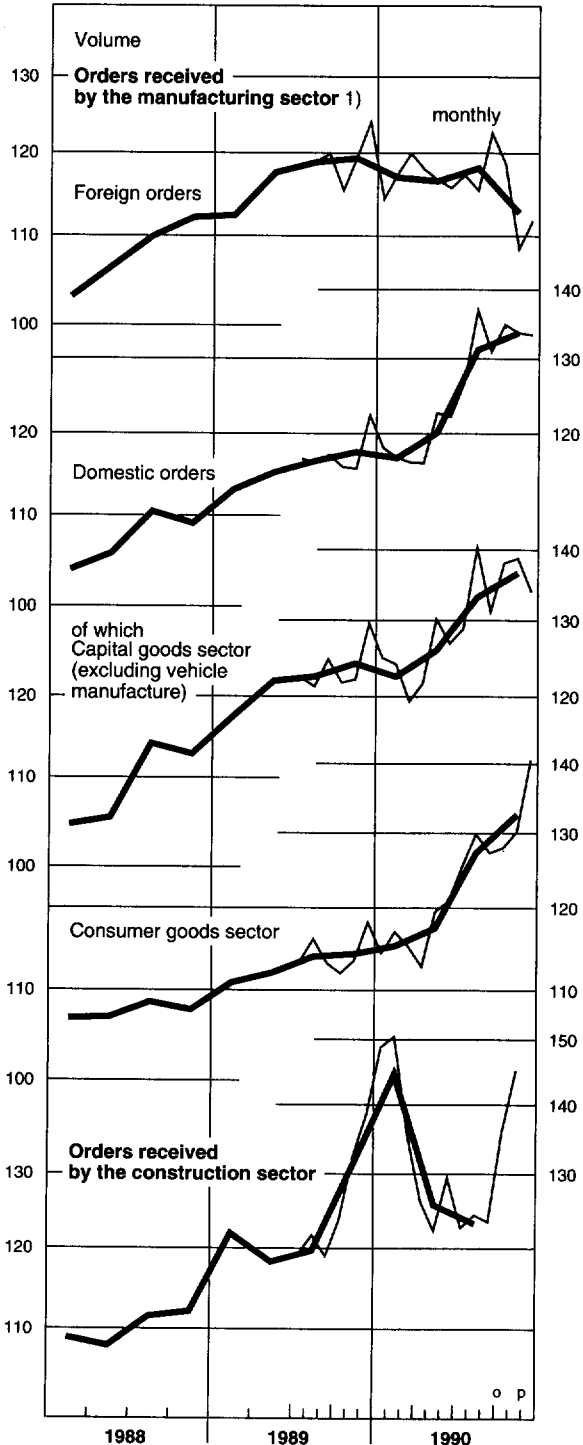
In eastern Germany, by contrast, the trough still does not seem to have been reached, although some glimmers of hope of an improvement can be made out in certain areas. Following the nosedive during the summer, industrial output has recently continued to decline, while unemployment has risen distinctly. The transition from a largely self-contained socialist command economy to a social market economy exposed to free competition on world markets constitutes a painful adjustment process which will take time to accomplish. Hitherto the marked regional contrasts within Germany have made it impossible to render a summary report on economic conditions in the whole of the Federal Republic, with the result that these articles will continue to report separately for the time being on developments in eastern Germany and western Germany.

Western Germany

With its high level of output near the limits of capacity, the economy of western Germany has increasingly detached itself from the general run of global business activity, the pace of which has slowed down perceptibly. In the course of 1990 recessionary trends gained the upper hand in such important partner countries as the United States and the United Kingdom, and in continental Europe the expansionary forces weakened, not least because the anti-inflation measures taken there have begun to make themselves felt. Moreover, the Gulf war aggravated the uncertainty about the further course of business trends. In the short run, consumers

Trends in demand

1985=100, seasonally adjusted, quarterly, log. scale



1) Excluding food, drink and tobacco sector.- o From October 1990 including orders from the new Länder and Berlin (East) to West German construction firms.- p Provisional.

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vis-à-vis the German money and capital markets caused the Deutsche Mark to strengthen in the foreign exchange markets at the same time. Particularly in the United States and in the markets in which goods are invoiced primarily in US dollars, this probably further reduced the competitiveness of German exports in price terms, after the Deutsche Mark had appreciated by 13½% against the dollar during 1990. The combined effect of these less favourable growth and price trends has been that foreign demand for German products has slackened considerably. Even so, there has been no slump in exports.

The dampening effects of the drop in foreign demand have been more than offset by the sustained strength of domestic demand. In particular, eastern Germany's massive demand for western products has continued to stimulate business activity in the old Länder, even though purchases by east German consumers in western Germany have of late not been quite so substantial as they were after the upward surge in the summer months. In some cases demand pressures were so strong that west German productive capacity was not large enough to meet them, and greater recourse to foreign resources was required. German imports have continued to soar, an additional contributory factor apparently having been that imports have fallen in price in connection with the strengthening of the Deutsche Mark in the foreign exchange markets. For Germany's trading partners, especially those in western Europe, this spate of demand from Germany implies a substantial stimulus to economic activity. Moreover, the decline in the German current account surplus associated with the acceleration of imports is acting in the direction of a more balanced pattern of current accounts among the major industrial countries. Over the whole of 1990, the surplus on the current account of the German balance of payments, at DM 72 billion, was DM 32 billion lower than a year before. In 1991 the surplus will decrease still further.

might exercise restraint and the propensity to invest might diminish. Some countries tried to cushion the present tendencies towards a slowdown by cutting interest rates. The widening of the interest rate gap

The high level of economic activity in western Germany owed something to virtually all the components of domestic demand. According to provisional estimates, which are admittedly subject to great uncertainty because of the purchases in the old Länder of the Federal Republic by residents of eastern Germany, expenditure by west Germans for consumption purposes in the fourth quarter of 1990 was 7% higher than a year before in nominal terms

and 4% higher in real terms. In addition to the generally buoyant economic conditions, which stimulated the propensity to buy, the main reason for this rise was the fact that disposable income has gone up strongly as a result of the expansion of employment, increased overtime pay and the after-effects of the tax cuts that came into force at the beginning of 1990. The strong propensity to consume in western Germany and the good sales prospects in eastern Germany (over the long term, too) prompted many firms to extend their capacities. Altogether, gross fixed capital formation in the last quarter of 1990 was 12½ % up on the previous year in value and 9½ % higher in volume. It appears that the tremendous buoyancy of domestic economic activity has so far more than counterbalanced adverse factors such as the slackening of foreign demand, the higher cost of energy, rising unit labour costs, the high level of interest rates and the political uncertainties associated with the Gulf conflict.

In particular, the strong propensity to invest has led to a rise in demand for industrial construction work. Furthermore, the construction sector has benefited from the heavy demand for residential buildings and the government promotion of housing construction. Public sector construction orders have recently likewise started to go up distinctly again, after having fallen for a while. In view of the virtual exhaustion of construction capacity, the present high level of demand – which is tending to be boosted further by the pent-up need of the former GDR for infrastructure investments – might pose a threat to stability, so that a certain degree of restraint would seem to continue to be appropriate, particularly as regards public sector construction projects in western Germany.

To date the price situation in western Germany has remained comparatively relaxed despite the demand pressures. Oil prices have declined distinctly of late, in the light of the large stocks and ample supplies (despite the Gulf war). The lower dollar rate has likewise tended to ease pressures. In December industrial producer prices were 1.5% higher than a year before; in January consumer prices were 2.8% up on the year. Even so, there is no mistaking the fact that the risks to prices in the foreseeable future have increased perceptibly. Signs of overheating in the construction sector, wage demands far in excess of productivity gains, high public sector budget deficits and the continuing rapid pace of monetary growth could imperil the degree of price stability

achieved up to now. To preclude any undesirable developments, the Federal Government, the central bank and both sides of industry must meet this challenge to anti-inflation policy.

Eastern Germany

In eastern Germany, signs of an improvement in the economic situation are discernible (in so far as the hitherto inadequate and rudimentary economic statistics there permit conclusions to be drawn at all) only in particular areas such as the food, drink and tobacco industry, the construction sector and a number of service fields. A broadly-based upswing is not in sight as yet; indeed, it must no doubt be assumed that the low point has still not been reached. The implementation of the economic, monetary and social union and the subsequent unification of the two Germanys represented a profound upheaval for the economy of the former GDR. Public authorities and private enterprises had to abandon modes of behaviour they had been practising for decades and adapt themselves to the new legal and economic ground rules of the market system. What is more, this learning operation (which is difficult at the best of times, and cannot be carried out from one day to the next) was greatly complicated by the fact that, as soon as the Deutsche Mark became accessible, the residents of the new Länder dramatically cut down their demand for goods produced by their own industry and, instead, gave preference to western products. In addition, the collapse of the clearing system of the Council for Mutual Economic Assistance entailed losses in the (traditionally substantial) trade between the former GDR and eastern bloc countries. Industrial output dropped yet again towards the end of last year. Although the order inflow has picked up somewhat of late, no end to the downturn is currently in prospect in industry as a whole – as is shown, for instance, by the business expectation surveys conducted by the Ifo Institute. The employment situation, too, has continued to deteriorate right up to the present. At the end of January approximately 760,000 persons were registered at the labour exchanges in eastern Germany as being out of work. At the same time the number of short-time workers rose to 1.86 million.

In order to cushion the income losses in the wake of the necessary restructuring of the economy of the former GDR, an extensive financial assistance scheme has been launched, funded by the public

8 authorities of western Germany. In addition, substantial investment assistance is being granted with public funds – assistance representing a major start-up aid to reconstruction. The crucial factor in the restructuring process is, however, the creation of favourable underlying conditions for investment by the new Länder themselves. This includes, in the first place, a further reduction in the administrative barriers obstructing investment and, in particular, a rapid clarification of the question of the ownership of real property, which is still obscure in many cases. Secondly, the wage policy makers must take due account of the competitive situation of firms in eastern Germany. Nowadays, it is true, the greater differentiation of wages pays more regard to the differing qualifications of employees, and thus provides an inducement to work more efficiently. However, the general increases in wage rates agreed so far greatly exceed anything warranted by rises in productivity. An overly rapid adjustment of wages in eastern Germany to the west German level would inevitably cloud the investment climate and thus further delay the economic catching-up process. Moreover, unduly high wage settlements might result in prices in the new Länder rising faster than those in the old Länder, which would reduce still further the sales prospects of east German products, which are low anyway. As early as the final months of last year, consumer prices in the former GDR went up sharply although, even then, they were still slightly below the corresponding 1989 level.

Monetary and fiscal policy

The downturn in output and employment and the administrative transitional difficulties upon the introduction of the west German system of taxes and social security contributions in the former GDR tore open a substantial gap in the public sector budgets, which could be closed only by additional borrowing. Primarily as a result of these financial burdens due to reunification, the deficit incurred in 1990 by all the German central, regional and local authorities rose to roughly DM 90 billion. This means that it turned out to be smaller than had recently been estimated, but this was partly because the disbursements of unemployment and short-time-working benefits, in particular, were delayed for technical reasons and hence deferred to 1991. In the current year a further increase in the public sector deficit is to be expected. Among other things, the total of DM 140 billion to which the deficit of all the central, regional and local authorities was to be limited in 1991, pur-

suant to the Federal Cabinet's benchmark decision of last November, might well be overshoot if the Länder Governments and local authorities in the old Länder adhere to their expenditure plans. In these circumstances the deficit might reach the magnitude of DM 155 billion, with the margin of uncertainty being especially wide on account of the contributions towards the cost of the Gulf war.

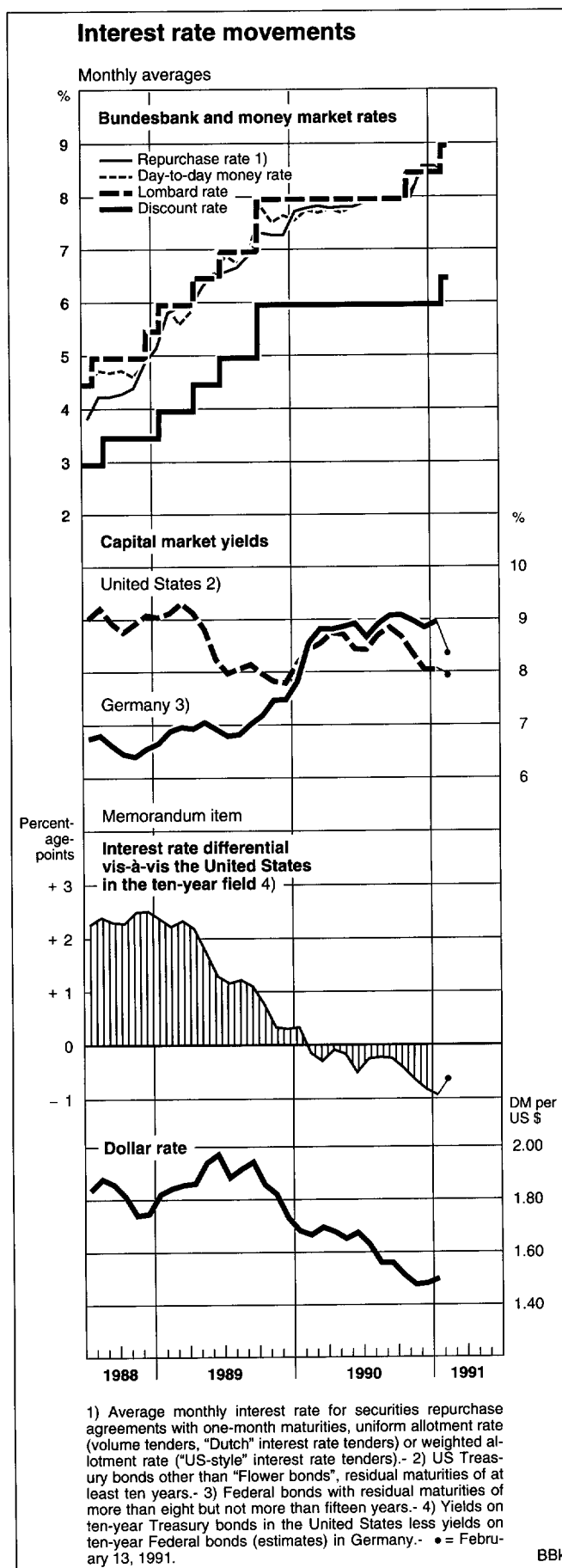
From the point of view of anti-inflation policy, deficits of these proportions pose distinct problems. In cyclical terms the demand pressures already existing are further reinforced by the expansionary effects exerted by the public authorities. In this context the monetary and credit aggregates might expand beyond the extent that would be consistent with the increase in production potential. In this situation, expecting monetary policy alone to safeguard stability would be tantamount to overrating its capabilities. The fiscal policy of the Federal and Länder Governments and local authorities is therefore faced with the difficult task of setting a course in the direction of fiscal consolidation as soon as possible. Among the potential measures to reduce the public sector deficit, cuts in expenditure would be preferable to tax increases; but if a substantial reduction in the deficits cannot be achieved in any other way, raising public sector revenue will likewise have to be considered. The task confronting the monetary policy makers will then be that of ensuring that the price rises associated with the tax increases do not trigger off an inflationary spiral.

In connection with the boom and the massive public sector deficits, as well as with recent developments in the international political arena, the tone of the financial markets initially deteriorated again around the turn of the year. Capital market rates, which had declined until mid-December in the wake of a global easing of interest rates and a strengthening of the Deutsche Mark in the foreign exchange markets, moved up again to 9.2% in mid-January as the Gulf conflict came to a head. To begin with, short-term market rates remained at the higher level reached in the late autumn under the impact of the customary "end-of-year premiums" and of expectations of rising interest rates in the market. After the turn of the year these rates continued to climb despite the disappearance of the end-of-year premiums. The day-to-day money rate and the rates for securities repurchase agreements stabilised at or slightly above the lombard rate, with the result that the banks took up more and more central bank money at the lombard rate of 8.5%.

In order to regain control over liquidity management, the Bundesbank raised the lombard rate by ½ percentage point to 9% with effect from February 1, 1991. At the same time, it started to offer, until further notice, one-month securities repurchase agreements at a fixed rate of 8.5%. By correcting the distortion in the rates for securities repurchase agreements and in the lombard rate, the Bundesbank regained scope for pursuing a tighter liquidity policy in the money market. The purpose of this policy was not, however, to push up the actual level of interest rates in the money market. Accordingly, the Bank immediately countered interest rate disturbances in the day-to-day money market, following its decision to raise interest rates, by supplying liquidity in ample measure via fine-tuning operations. The discount rate was likewise raised by ½ percentage point (to 6½%) with effect from February 1; this was necessary so as not to widen any further the gap vis-à-vis the lombard rate (which was already wide anyway), thus enhancing the “subsidy nature” of discount credit.

Quite apart from the risks to stability inherent in fiscal and wage policy, a certain tightening of money market policy also seemed to be appropriate in the light of the latest monetary trends. Although overall monetary growth in western Germany last year (at a rate of 5.6%) remained within the target corridor of 4% to 6%, in the second half of the year, under the influence of the high public and private sector demand for credit, the monetary aggregates grew faster than appeared to be acceptable over the medium term. This applies all the more if the money held abroad by German non-banks is also included, which increased strongly again towards the end of the year. In view of the time-lags in the transmission mechanism of monetary policy measures, it was imperative for the Bundesbank to counter the resultant threats to monetary stability at an early date.

The reception accorded in the financial markets to the Bundesbank's interest rate decisions was thoroughly favourable. Confidence in the stability of the Deutsche Mark and the credibility of the Bundesbank's policies were both evidently strengthened in the eyes of market participants. This is suggested by the fact that time deposit rates in the money market and capital market rates have been going down ever since. The yield on public bonds outstanding continued to decline until mid-February (by about 0.4 percentage points to 8½%), after having already dropped somewhat shortly before the raising of the discount and lombard rates. Yields decreased quite



10 significantly, particularly at the long end of the market, so that the yield pattern became increasingly inverse. This interest rate pattern not only restricts the banks' scope for maturity transformation through securities purchases but probably also prompts non-banks to invest liquid funds at long term. Both of these developments would be quite welcome, given the present strength of monetary growth.

In the foreign exchange market, by contrast, some tensions were felt after the US central bank, by lowering its discount rate (one day after the Bundesbank had raised its official rates), had taken a further step in its policy of reducing interest rates. When the fear then began to gain ground that the decline in the dollar apparent since mid-January might start to accelerate under the impact of recent developments, a number of major central banks (including the Bundesbank) intervened in foreign exchange market operations by buying dollars. These concerted dollar purchases may have helped to calm the market down again. By the time this Report went to press, the dollar rate had stabilised at around DM 1.46.

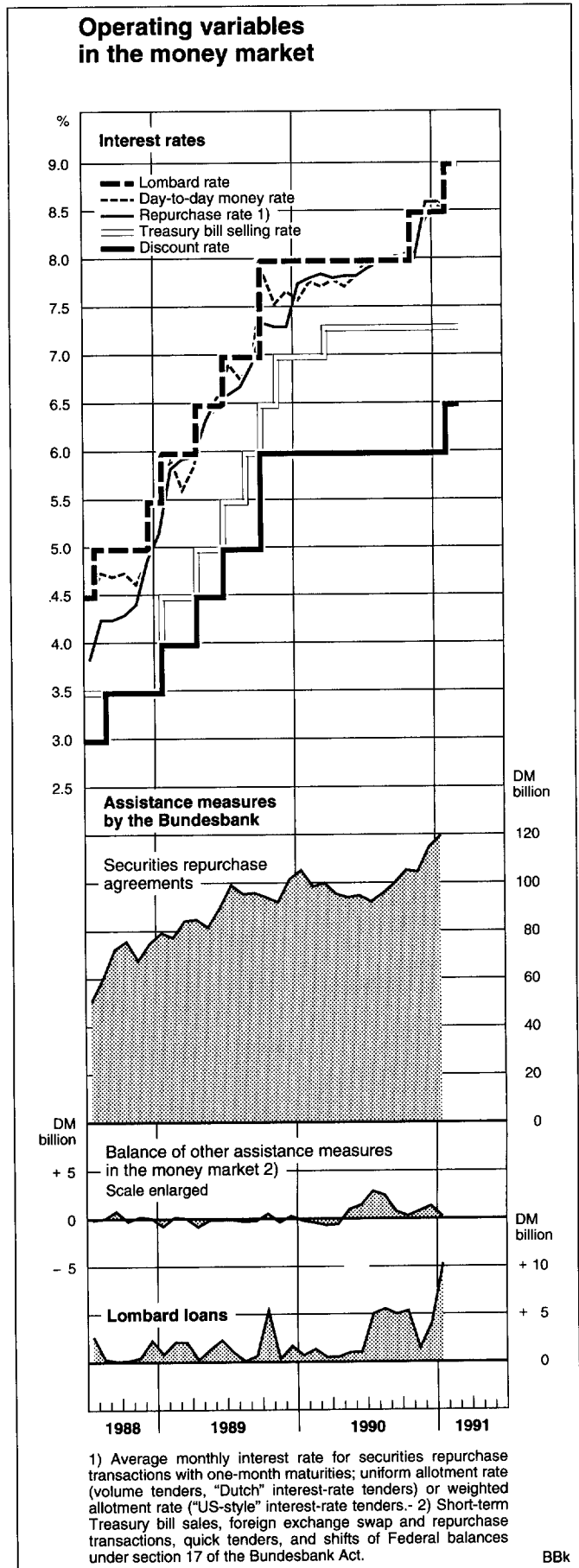
Against the background of the slowdown in economic activity in many foreign countries and the downward interest rate trends in some major financial centres, the Bundesbank's measures did not meet with universal sympathy abroad. In this connection, however, it is apparently sometimes overlooked that a lasting worldwide decline in interest rates will only be achieved on the basis of a monetary policy geared to fighting inflation. Incidentally, this prerequisite was expressly acknowledged in the communiqué of the latest meeting of the finance ministers and central bank governors of the seven leading industrial countries in New York. Similarly, the European Monetary System can function satisfactorily until further notice only if stable currencies such as the Deutsche Mark serve it as an "anchor" for that purpose. If – as is in fact the case – changes in exchange rates are virtually ruled out, a close interest rate linkage necessarily arises within the EMS. However, this cannot mean that necessary monetary policy measures fail to be taken in the "hard currency countries". In actual fact, the preservation of price stability in these countries is likewise in the interest of continued European monetary integration.

Money market management and central bank money requirements

The Bundesbank persisted with its *monetary policy stance*, which is aimed at containing foreseeable risks to price stability, after the turn of the year. It documented the basic course of monetary policy in mid-December by its decision on the monetary target for 1991, according to which the growth of the money stock M3 (in the all-German definition) between the fourth quarter of 1990 and the fourth quarter of 1991 is to be limited to between 4% and 6%.

At the end of January it emphasised this policy stance when, following an earlier increase in the rates applied to securities repurchase agreements and money market rates, it raised the lombard rate from 8½% to 9% and the discount rate from 6% to 6½%. At the same time, it reverted, until further notice, to volume tenders (with a fixed rate of 8.5%) for one-month securities repurchase agreements. With this adjustment of the lombard rate and the interest rates which emerged in the Bundesbank's open market operations, the Bundesbank regained scope for a tighter liquidity policy in the money market – much as it had done back in November 1990. The increase in the discount rate was designed to bring it more into line with market conditions again and to avoid unduly subsidising the discount credit available from the Bundesbank. This change in central bank credit terms, and the regaining of leeway for the Bundesbank's money market policy seemed appropriate, above all, so as to counteract prophylactically the recent increase in risks to stability, and thus to maintain confidence in the currency. Such risks are inherent both in the currently fairly strong monetary growth and the sustained demand pressures in western Germany and in the direction being pursued by fiscal and wage policies.

Within the scope of its ongoing *money market management* activities, the Bundesbank responded to the rapid seasonal rise in the banks' liquidity needs in December by markedly increasing the volume of securities repurchase agreements outstanding. At the same time, it provided short-term funds at an early date through foreign exchange swaps and shifts of Federal balances to the banking system, pursuant to section 17 of the Bundesbank Act. Even so, time deposit rates remained at the high level reached in November under the impact both of the premium paid on funds not maturing until after the



Factors determining bank liquidity *				
DM billion; calculated on the basis of daily averages of the months				
Item	1990		1991	
	Nov.	Dec. p	Jan. pe	Dec. 1990 to Jan. 1991 pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	— 1.1	—11.3	— 1.1	—12.4
Currency in circulation	(— 0.6)	(— 8.9)	(+ 4.0)	(— 4.9)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.5)	(— 2.3)	(— 5.1)	(— 7.5)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 1.7	+ 1.2	+ 0.7	+ 1.9
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 1.9	— 0.7	— 7.6	— 8.3
4. Other factors	+ 1.0	— 2.0	— 0.7	— 2.8
Total 1 to 4	+ 3.4	—12.9	— 8.8	—21.6
5. Liquidity policy measures	— 0.2	+ 10.9	+ 1.6	+ 12.5
— Change in refinancing facilities	(— 0.0)	(+ 0.0)	(— 2.0)	(— 1.9)
— Securities repurchase agreements	(— 0.7)	(+ 10.4)	(+ 4.7)	(+ 15.0)
— Short-term Treasury bill sales	(— 0.2)	(+ 0.2)	(—)	(+ 0.2)
— Foreign exchange swaps	(—)	(+ 0.6)	(— 0.6)	(± 0.0)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.7)	(— 0.3)	(— 0.5)	(— 0.7)
Remaining surplus (+) or deficit (—) absorbed or covered by	+ 3.3	— 2.0	— 7.2	— 9.1
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.6	— 0.6	+ 0.9	+ 0.2
7. Change in lombard loans (increase: +)	— 3.9	+ 2.6	+ 6.3	+ 8.9
Memorandum items 1				
Unused refinancing facilities	2.6	3.2	2.4	2.4
Lombard loans	1.5	4.1	10.4	10.4
Securities repurchase agreements	104.9	115.3	119.9	119.9
Balance of other assistance measures in the money market 2	0.9	1.4	0.3	0.3

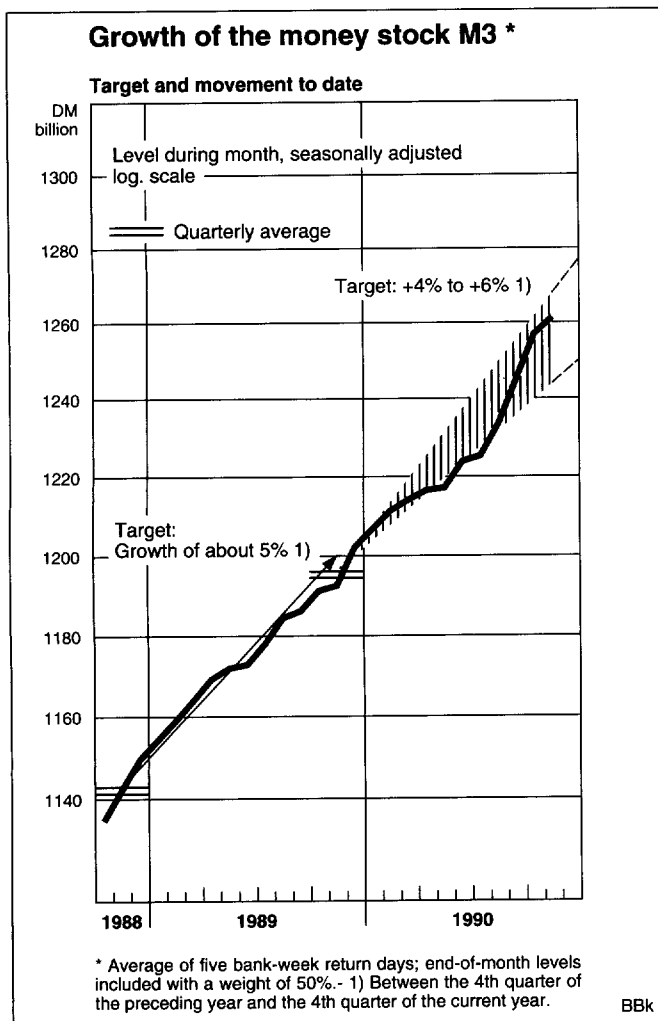
* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: —). — p Provisional. — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk

end of the year and of market expectations of rising interest rates.

After the turn of the year, money market rates went up further despite the fact that the end-of-year premiums were no longer being paid, especially for longer maturities. At the same time, banks embarked on heavy lombard borrowing from the beginning of the month onwards, so that the call money rate was

almost constantly at, or slightly above, the level of the lombard rate. In addition to expectations of rising interest rates, this owed something in the further course of the month to unexpectedly heavy outflows of liquidity from banks, which resulted from the Federal Government's cash transactions and the banks' heavy minimum reserve requirements (which were not known until the last ten days of the month). Although the Bundesbank sought to meet the banks' increased needs of funds by a corresponding expansion of the securities repurchase agreements, this was impeded by the fact that, as the allocation rates for securities repurchase agreements remained above the lombard rate virtually throughout January, lombard borrowing became a comparatively cheap source of funds for banks. At an average of DM 10.4 billion, they actually took up DM 6.3 billion more than in the preceding month (the last of the year, in which it is quite common for recourse to lombard borrowing to tend to rise owing to major liquidity management problems). It was not until the raising of the lombard rate with effect from February 1 had restored the gap between it and the rates applied to open market operations, and had thereby reinstated the lombard facility as a means of funding temporary liquidity shortages in the short term, that lombard loan utilisation dropped sharply. One factor contributing to this was that the Bundesbank promptly countered the interest rate pressures which had been building up in the money market by providing an ample quantity of liquidity through shifts of public balances (pursuant to section 17 of the Bundesbank Act), especially as the stock of Federal Government balances remained exceptionally large during those weeks. By this action, the Bundesbank attempted to bring the call money rate, which had initially risen sharply, down to the level of the rate applied to securities repurchase agreements (8.5%).

The trend of the principal *factors determining liquidity* over the turn of the year is shown in detail in the table on this page. It indicates that *central bank money* (currency in circulation — excluding the banks' cash holdings, which are deductible from minimum reserve requirements — and the minimum reserves on domestic liabilities at current reserve ratios) have expanded exceptionally fast over the last two months, at a total of DM 12.4 billion. This is due primarily to the sharp increase (of DM 7.5 billion) in the required minimum reserves. One reason for this rise was that the transitional arrangements in eastern Germany for the deposits held — and also used for payment purposes — in current accounts



with savings banks expired. In so far as they have not already been converted to the usual types of account, these deposits will be subject henceforth, starting with the January reserve period, to the markedly higher reserve ratios for sight liabilities, rather than the reserve ratio for savings deposits. Another significant factor was that, given the evident acceleration of the growth of deposits around the turn of the year, the minimum reserves in western Germany rose much faster than is customary at this time of year anyhow (on account of, among other things, the interest credited on savings deposits at the end of December). Finally, currency in circulation, too, has grown comparatively rapidly in the past two months. Here, a pronounced peak in December was not followed by a corresponding fall in January. Most recently, currency in circulation has been 12.9% up on the year, while the comparable growth rate at the end of November 1990 amounted to only 11.1%.

In December and January a major drain on bank liquidity also resulted from the *banks' current transactions with the Bundesbank*. In particular, the central and regional public authorities' cash transactions had an exceptionally sharp contractionary impact, draining a total of DM 8.3 billion. This was due mainly to the cash transactions of the Federal Government in January. In that month it built up its balances with the Bundesbank at an unexpectedly rapid pace, given the continued heavy borrowing for future needs and sizeable repayments by the "German Unity" Fund and of short-term operating credits previously granted to the social security funds in eastern Germany. The Länder Governments, too, built up their balances; this holds true, in particular, of the new Länder, where outflows of funds sometimes appear to be very slow because of administrative problems. On balance, the effects of the other current transactions on liquidity more or less cancelled out. Market factors thus withdrew DM 21.6 billion of funds from banks in January and December. Another circumstance reducing liquidity (by DM 2 billion) was that some special refinancing facilities expired or were reduced with effect from January 1, 1991, in accordance with a decision taken by the Central Bank Council as long ago as September 1989. As described in more detail above, this withdrawal of liquidity was accompanied, above all, by a sizeable increase (totalling DM 15 billion) in securities repurchase agreements and in January also by heavier lombard borrowing by the banking system; utilisation of the refinancing facilities granted to the banks remained more or less at the high level previously reached.

Monetary developments

In the final quarter of last year the underlying trend of monetary growth continued to be stronger than seems acceptable in the longer run. Against the background of the marked differences in levels of economic activity and of progressive adjustment to the radically changed underlying economic conditions in the former GDR, however, monetary developments in the old and the new Länder diverged fairly sharply. While monetary growth in western Germany came fairly close to the top edge of last year's target range, money balances in eastern Germany declined further as a result both of outflows of funds to the west and of sustained portfolio switching. These differing trends will be discussed separately below.

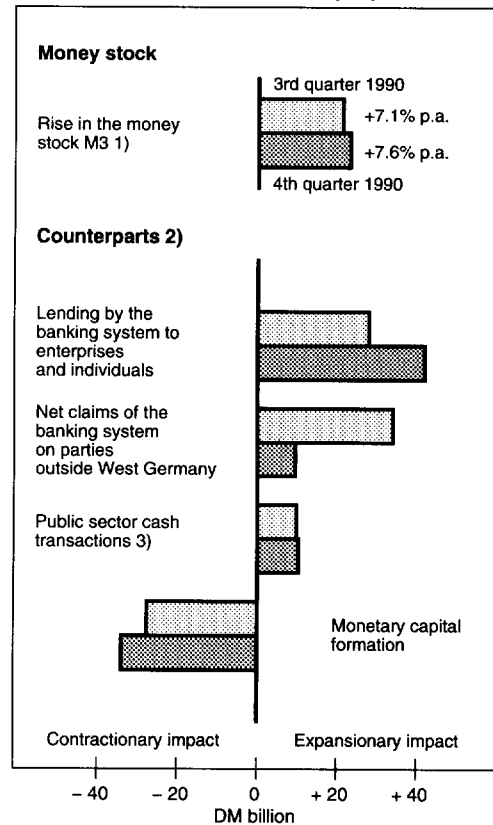
After the acceleration of monetary growth in the summer, monetary expansion remained strong in the old Länder in the last quarter of 1990. Despite a slight temporary slowdown in the pace of growth, the money stock M3 went up at an annual rate of 7½% in the fourth quarter of last year, and thus twice as fast as in the first half of the year. The average year-on-year increase in the money stock M3 came to 5.6% in the final quarter of 1990. It was thus running in the upper part of the target corridor of 4% to 6% announced for 1990.

Among the seasonally adjusted *components of the money stock*, the growth of sight deposits accelerated over the last three months. After an extended period of virtual stagnation, the (estimated) amount of currency in circulation, too, picked up markedly towards the end of the year. This probably reflects not least the exceptionally buoyant demand for consumer goods. Short-term time deposits and borrowed funds, which rose very steeply until well into the autumn and which were the main driving force behind monetary growth, have been tending to expand more moderately in recent months. Instead, west German non-banks have appreciably increased their short-term investment of funds in the *Euro-market*, seasonally adjusted, after emerging market pressures generated a major interest rate advantage over comparable domestic money market rates. Accordingly, the rate of growth of the *money stock M3, extended* to include such short-term deposits abroad (and short-dated bank bonds) of west German non-banks, increased by 1 percentage point against the previous year from 7% in September to 8% in December, according to initial incomplete figures. In the past year the money stock in this extended definition has thus grown 2 percentage points more than the comparable domestic aggregate. Even if the fact is taken into consideration that the extended money stock tends to increase slightly faster than traditional M3 and that the "monetary character" of the Euro-deposits does not fully match that of domestic money holdings, liquidity in the economy increased more strongly after all – just as in 1989 – than is indicated by traditional M3.

Non-bank and public sector demand for credit was the main factor fuelling monetary expansion in the western part of today's Federal Republic in the fourth quarter of 1990. *Bank lending to west German enterprises and individuals* went up by DM 57.4

The money stock and its principal counterparts in West Germany

Change in DM billion or %, seasonally adjusted



1) Money stock M3 as a monthly average.- 2) The change in the counterparts as shown reflects their expansionary (+) or contractionary (-) impact on the money stock.- 3) Lending by the banking system to public authorities less public sector deposits at the Bundesbank.

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billion over the period; seasonally adjusted and expressed as an annual rate, this is an increase of 8½%, compared with 5½% in the preceding quarter. Short-term lending, in particular, rose steeply towards the end of the year; however, this probably also owed something to the large amount of interest debited at the end of December.

Enterprises (excluding housing) and individuals, too, were responsible for the buoyancy of private sector demand for credit in the fourth quarter of 1990. Both increased their debt to the banking system at a seasonally adjusted annual rate of 12½%. In the enterprise sector, expansion was fairly strong on a broad front, especially in the distributive trades, the construction sector and the services field. Bank borrowing for housing construction, by contrast, continued to be relatively sluggish. The housing loans granted by banks grew at a seasonally adjusted

annual rate of 4%, much as in the two preceding quarters.

Short-term bank *lending rates* continued to rise slightly around the turn of the year. The rates payable on long-term fixed-interest loans, by contrast, remained virtually unchanged. Depending on the type of credit involved, the banks charged on average between 13 1/3 % (for instalment credit), 12 % (for credit in current account of less than DM 1 million) and 10 % (for mortgage loans secured by residential real estate) in January 1991. Only bills were discounted at markedly lower rates (averaging 8 2/3 %) since the banks were able to rediscount them at the Bundesbank under their rediscount quotas at the preferential rate of 6%.¹

The *public authorities*, too, borrowed heavily from the west German banking system in the last quarter of 1990 (DM 18.4 billion). This lending to the public sector likewise expanded at an annual rate of 8 1/2 %. At the same time, public sector debtors monetised funds borrowed previously which they had temporarily held as balances with the Bundesbank (DM 0.5 billion). The expansionary impact of overall public sector cash transactions on monetary growth was thus slightly greater still than that of public sector borrowing.

West German non-banks' *payment transactions with parties abroad and with parties from eastern Germany* also had an expansionary impact on monetary growth in the fourth quarter of 1990. This is reflected in the increase in west German banks' net claims on parties outside western Germany (DM 34.0 billion). In contrast to the previous quarter, only the lesser part of this amount, at DM 8.4 billion, was accounted for by the former GDR. In the preceding quarter the inflows of funds generated by intra-German trade and payments had been almost three times as large on balance, at DM 24.7 billion.

The large supply of funds deriving from the banks' lending business was accompanied by a renewed increase in west German non-banks' *monetary capital formation* at west German banks. In all, DM 37.8 billion of long-term funds which are not counted towards the money stock M3 accrued in the last quarter of 1990. Seasonally adjusted and expressed as an annual rate, this is an increase of 9%, compared with 7 1/2 % in the preceding quarter. In spite of this undoubtedly welcome trend in monetary capital formation, which prevented even faster monetary growth, a further strengthening of the long-term

The money stock and its counterparts *					
DM billion; change during period					
Item		Deutsche Mark currency area	Former area of the Federal Republic	Former GDR	
I. Lending to domestic non-banks 1	1990 3rd qtr	+ 65.0	+ 38.2	+ 13.9	
	4th qtr	+ 88.6	+ 75.7	+ 4.6	
1. Lending by the Bundesbank	3rd qtr	— 0.4	— 0.4	—	
	4th qtr	— 0.4	— 0.4	—	
2. Lending by banks	3rd qtr	+ 65.3	+ 38.6	+ 13.9	
	4th qtr	+ 89.0	+ 76.1	+ 4.6	
to enterprises and individuals	3rd qtr	+ 45.5	+ 25.1	+ 17.1	
	4th qtr	+ 67.1	+ 57.4	+ 4.9	
to public authorities	3rd qtr	+ 19.9	+ 13.5	— 3.2	
	4th qtr	+ 21.9	+ 18.8	— 0.2	
II. Net claims on parties outside the respective areas 2	3rd qtr	+ 7.6	+ 26.9	—10.9	
	4th qtr	+ 24.2	+ 34.0	—32.8	
Net claims on parties abroad	3rd qtr	+ 7.6	+ 2.2	+ 5.4	
	4th qtr	+ 24.2	+ 25.5	— 1.3	
Net claims of banks on the respective other area	3rd qtr	x	+ 24.7	—16.2	
	4th qtr	x	+ 8.4	—31.5	
III. Monetary capital formation 3	3rd qtr	+ 30.4	+ 22.5	+ 6.2	
	4th qtr	+ 47.6	+ 37.8	+ 6.7	
of which					
Time deposits and funds borrowed for four years and over	3rd qtr	+ 6.0	+ 5.7	+ 0.0	
	4th qtr	+ 9.2	+ 8.8	+ 0.1	
Savings deposits at agreed notice	3rd qtr	+ 1.0	— 2.5	+ 3.3	
	4th qtr	+ 12.9	+ 8.2	+ 4.4	
Bank savings bonds	3rd qtr	+ 6.7	+ 3.7	+ 2.5	
	4th qtr	+ 8.2	+ 5.7	+ 2.3	
Bank bonds outstanding 4	3rd qtr	+ 14.1	+ 13.3	—	
	4th qtr	+ 14.6	+ 12.1	—	
IV. Central bank deposits of public authorities	3rd qtr	+ 5.2	+ 2.7	+ 2.4	
	4th qtr	+ 2.3	— 0.5	+ 2.8	
V. Other factors	3rd qtr	+ 19.8	+ 21.9	— 2.0	
	4th qtr	—18.3	—17.1	—24.9	
VI. Money stock M3 5	1990 3rd qtr	+ 17.2	+ 18.1	— 3.7	
(Balance: I plus II less III less IV less V)	4th qtr	+ 81.1	+ 89.5	—12.8	
Currency in circulation 6	3rd qtr	+ 8.9	— 0.4	+ 9.3	
	4th qtr	+ 6.3	+ 5.8	+ 0.5	
Sight deposits	3rd qtr	+ 11.1	+ 5.2	+ 5.4	
	4th qtr	+ 42.2	+ 48.9	— 9.1	
Time deposits and funds borrowed for less than four years	3rd qtr	+ 21.5	+ 15.6	+ 4.5	
	4th qtr	+ 24.9	+ 17.7	+ 6.1	
Savings deposits at statutory notice	3rd qtr	—24.3	— 2.2	—22.9	
	4th qtr	+ 7.8	+ 17.1	—10.3	
Memorandum item					
M3 as a monthly average; annual change from 4th qtr of 1989 in % 7	3rd qtr	x	4.4	x	
	4th qtr	x	5.6	x	

* The data for the overall Deutsche Mark currency area and the former GDR are to be regarded as provisional. "Domestic" means "within the respective area mentioned", and "abroad" means "outside the Deutsche Mark currency area". — 1 Including lending against Treasury bills and against securities. — 2 Banks and the Bundesbank. — 3 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 4 Excluding banks' holdings. — 5 Currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice of domestic non-banks. — 6 Since the inception of the monetary union, currency in circulation in the former area of the Federal Republic and the former GDR has been estimated. Excluding banks' cash balances, but including DM notes and coins held abroad. — 7 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1989, expressed as an annual rate, seasonally adjusted.

Discrepancies in the totals are due to rounding. BBk

¹ Since January 1991 the interest rate statistics of the Deutsche Bundesbank also include the interest rates of banks in the new Länder. A separate evaluation shows that lending rates in eastern Germany are generally somewhat lower, and deposit rates somewhat higher, than in western Germany. As far as the overall figures are concerned, the rates for eastern Germany actually have an impact solely on credit in current account under DM 1 million. The average rate for the Deutsche Mark cur-

rency area as a whole is barely 0.2 percentage points lower than in the old Länder.

16 propensity to invest will be indispensable in the longer run if the large financing requirements of trade and industry and the public sector are to be met without jeopardising stability. High-coupon bank bonds continued to be in the forefront of investors' interest (DM 12.1 billion). Demand for bank savings bonds carrying no price risk (DM 5.7 billion) and long-term time deposits (DM 8.8 billion) was also brisk. The increase in savings deposits at agreed notice (DM 8.2 billion), by contrast, was due mainly to the interest credited at the end of the year.

Eastern Germany

In the final quarter of last year monetary developments in eastern Germany were characterised by the continuation of investors' portfolio adjustments, which had commenced in the summer, and by a temporary "breathing space" in the demand for credit. On balance, the *money stock M3* declined by DM 12.8 billion during the last quarter; at the end of December it totalled DM 163.6 billion, corresponding to 12.3% of west German money balances. Since the conversion date at the beginning of July, this share has fallen by 2.4 percentage points. This fall is due, however, not only to the decline in the money stock in eastern Germany but also to the sharp monetary expansion in western Germany.

Striking shifts in emphasis occurred among the individual *components* of the money stock M3 at the end of the year. This reflects, above all, the sustained switching, as mentioned above, from liquid old savings accounts to the types of accounts or assets which are usual in western Germany. These old accounts, which were treated like savings deposits at statutory notice in the transitional period up to the end of last year, were reduced sharply. At DM 53.8 billion at the end of December, savings deposits, which are counted towards the money stock M3, accounted for less than one-half of the overall balances converted into Deutsche Mark at the beginning of July. The major part of this amount (DM 33 billion) was not converted into standard sight deposit accounts until the expiry of the transitional period at the end of the year.² The amounts withdrawn up to then flowed into higher-yielding longer-term forms of financial assets "outside" the money stock M3, in so far as they were not used – as they were in the period immediately after the currency conversion – to build up cash balances or buy goods. *Monetary capital formation* by east German savers at east German banks amounted to DM 6.7 billion in the last

quarter of 1990 (previous quarter: DM 6.2 billion). Essentially, it is composed of savings deposits at agreed notice and bank savings bonds. (Longer-term investments of funds outside the banking system, such as the acquisition of Federal bonds and bonds of other public issuers, also played a major role, according to other sources. They cannot, however, be quantified for the time being.) East German non-banks' *sight deposits*, adjusted for the transfers from old savings accounts at the end of the year, mentioned above, dropped by DM 9.1 billion in the fourth quarter, as enterprises applied a considerable part of their liquid and virtually non-interest-bearing sight deposits to the repayment of outstanding bank loans. Shorter-term *time deposits and borrowed funds* mounted by DM 6.1 billion in the last quarter. The (estimated) amount of *currency in circulation*, by contrast, rose only slightly, just as in the preceding months.

Lending by the east German banks tended to have only a minor expansionary impact on monetary growth in eastern Germany in the fourth quarter of 1990. After the relatively heavy recourse to guaranteed liquidity assistance credit in the first quarter following the introduction of the Deutsche Mark to the former GDR, there were major repayments in the ensuing period of "excess" borrowing in order to minimise ongoing interest payments. It was not until December that lending to non-banks picked up again. On balance, outstanding loans to east German *enterprises and individuals* grew by DM 4.9 billion in the last quarter, compared with DM 17.1 billion in the preceding quarter. Lending by east German banks to the *public sector* – essentially, the newly created Länder and the local authorities – likewise grew relatively moderately; loans outstanding were reduced by DM 0.2 billion net.

In the final quarter of 1990 sustained *outflows of funds* from the new Länder to the old ones continued to curb monetary growth in the east. After rising sharply in October, they decreased appreciably in November and December. It remains to be seen, however, whether this already implies a lasting change in the trend.

Securities markets

Bond market

In the past few months the German bond market has continued to be remarkably resilient. Domestic in-

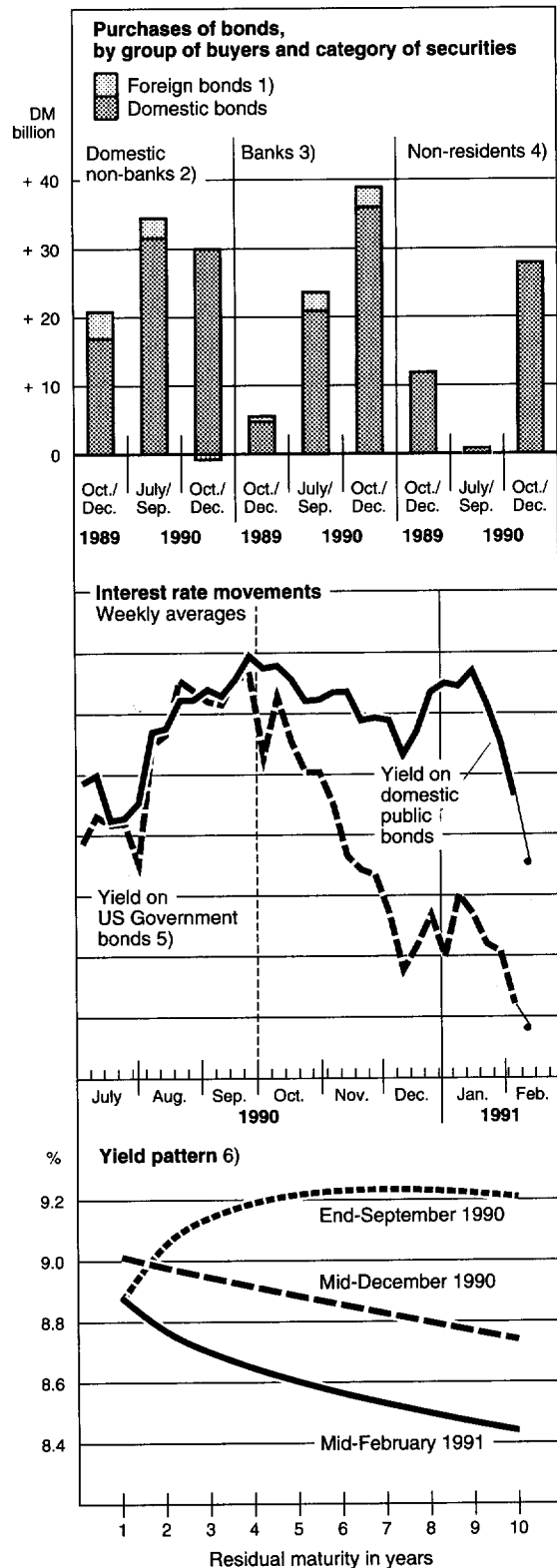
² The figures given in the statistical tables on the changes in sight and savings deposits in December and the fourth quarter of 1990, respectively, have been adjusted for these transfers.

vestors' strong propensity to buy and increasing purchases by foreign investors have enabled the public sector and the banks to raise funds in the German bond market on an unprecedented scale at virtually unchanged interest rates. Altogether, almost DM 100 billion was taken up in the bond market in the last quarter of 1990. To begin with, the yield on public bonds outstanding moved, as before, within a fairly narrow band around the 9% mark. Thereafter, it fell distinctly below that level in the first half of February, and reached 8½% in the middle of that month.

In the wake of an international easing of interest rates and after the strengthening of the Deutsche Mark in the foreign exchange markets, the yield on public bonds initially fell by about 1/3 percentage point to 8.8% up to mid-December. As the simultaneous decline in interest rates in major capital markets abroad was distinctly more pronounced, the relative attractiveness of the German capital market increased. Any further decrease in the German interest rate level was impeded principally by "home-made" factors. Thus, in connection with the massive financial requirements for eastern Germany, the public sector's credit demand turned out to be extremely heavy. This credit demand not only adversely affects interest rate movements in the capital market but also - via the associated rise in demand in the light of the high degree of capacity utilisation of the German economy involves the danger of further reinforcing the existing inflationary trends. This applies all the more if wage policy continues on its present course. Around the turn of the year interest rate conditions in the German bond market and in major financial centres abroad clouded over (especially on account of global political trends). In connection with the deteriorating situation in the Gulf and in eastern Europe, particularly in the Soviet Union, the yield on public bonds had risen to almost 9.2% by mid-January.

When hostilities started in the Gulf, the upward movement of interest rates came to a halt. In the ensuing period conditions relaxed perceptibly, especially at the long end of the capital market. The interest rate policy measures taken by the Bundesbank on February 1 actually fostered this trend. This is why the yield curve has recently been showing a distinctly inverse pattern. Confidence in the success of the German monetary policy makers in their fight against inflation appears to have grown again. In the first half of February the yield on public bonds fell to the lowest level since February 1990. The interest

Bond market trends



1) Including foreign investment fund units.- 2) Residual.- 3) Including the Bundesbank; book values.- 4) Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values.- 5) US Treasury bonds other than "Flower bonds"; residual maturity of at least ten years.- 6) Regression curves for Federal bonds, adjusted for coupon effects.- ● = Latest position: February 14, 1991.

18 rate advantage over the US bond market has narrowed somewhat lately. Long-term Federal bonds have recently been yielding about ½ percentage point more than comparable US Government securities.

Purchases of bonds

The attractive interest rate level and occasional expectations of an appreciation of the Deutsche Mark greatly stimulated domestic and foreign demand for German bonds. Overall, funds totalling DM 96.2 billion were raised in the German bond market between October and December 1990. This significantly exceeded both the figure of the preceding three-month period (DM 59.2 billion) and that of the fourth quarter of 1989 (DM 38.5 billion, excluding the then GDR). Virtually the entire amount raised accrued to domestic issuers; a considerable part of it (DM 40.8 billion) flowed to a specialised bank in eastern Germany.

In the period under review *foreign investors* stepped up their purchases in the German bond market again, after having shown little interest in investing, on balance, in the previous four months. Altogether, they built up their stocks of domestic bonds by the record amount of DM 28.0 billion between October and December 1990. Their propensity to buy increased distinctly in the course of these three months; almost one-half of their net purchases were effected in December. In contrast to the situation in the previous period, foreign investors were primarily interested – as usual – in public sector bonds. At the same time they enlarged their holdings of foreign Deutsche Mark bonds (which are not included in the above figures) by DM 1.6 billion.

In the fourth quarter of 1990 *domestic non-banks* continued to be a mainstay of the German bond market, although their purchases – in contrast to those of foreign investors – slackened in the course of the period under review. Their purchases between October and December, at DM 29.2 billion, did not quite regain the level of the previous quarter (DM 34.6 billion), but were distinctly larger than in the final quarter of 1989 (DM 20.9 billion). In the reporting period domestic non-banks only bought Deutsche Mark bonds on balance. Two-thirds of them consisted of bank bonds, which, in view of their yield advantage, have been much in demand for a fairly long time, also relative to the various forms of bank account saving. Domestic non-banks stepped up

their portfolios of public bonds by DM 9.6 billion. In addition, they purchased foreign Deutsche Mark bonds to the net value of DM 2.9 billion. On the other hand, international interest and exchange rate trends prompted them to exercise greater restraint in the case of foreign currency bonds, which (including foreign investment fund units) they sold to the amount of DM 3.8 billion net.

The available, but incomplete and partly estimated data on the investment activity of major groups of buyers from the non-bank sector suggest that *households* continued to purchase heavily in the domestic bond market. This is implied by gross sales of five-year special Federal bonds, which rose to a record level (DM 15 billion) in the fourth quarter of 1990. (On issue, purchases of these bonds are largely reserved for private investors.) Moreover, the low demand for foreign bonds probably owes a great deal to private investors' portfolio management. This is suggested by the persistently sluggish inflow of money to *domestic bond-based funds*, about two-thirds of whose resources on average are invested in foreign bonds. In the fourth quarter of 1990 they received DM 1.5 billion (net) of new investible funds, compared with DM 3.6 billion in the same period of 1989. Besides households, *insurance enterprises* probably also invested in the domestic bond market. This is perhaps indicated by the comparatively large inflow of money to the *specialised funds* in the last quarter of 1990 (DM 6.2 billion). A not inconsiderable part of insurance enterprises' investment activity is nowadays conducted through these funds, which mainly invest in domestic bonds, in line with the investment guidelines applying to insurance enterprises. In addition, insurance enterprises bought DM 1.3 billion of registered bank bonds, which are not subject to price risks.

In the last quarter of 1990 *domestic banks* increased their bond portfolios by DM 39.0 billion, as much as DM 23.4 billion of this sum in October alone. More than four-fifths of these purchases consisted of bonds issued by an east German specialised bank and designed to "recycle" previously withdrawn interbank liabilities through the west German banking system. Banks increased their holdings of public bonds by DM 4.5 billion. They bought foreign bonds to the value of DM 2.9 billion (net); almost one-half of this sum was accounted for by foreign Deutsche Mark bonds.

Sales of bonds

In the period under review, domestic and foreign investors' strong propensity to buy enabled issuers to sell exceptionally large amounts of securities in the domestic bond market. In the fourth quarter of 1990 domestic borrowers issued bonds to the market value of DM 152.4 billion, compared with DM 100.9 billion in the third quarter of 1990 and DM 82.3 billion in the last quarter of 1989 (excluding the then GDR). Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 94.2 billion, against DM 53.5 billion between July and September and DM 33.8 billion a year before. By contrast, foreign bonds (including foreign investment fund units) were sold in the domestic market to the transaction value of only DM 2.0 billion (net). On balance, these securities consisted entirely of foreign Deutsche Mark bonds (DM 4.2 billion), while domestic holdings of foreign currency bonds declined.

At DM 56.4 billion, the greater part of the net sales of domestic bonds was made up of *bank bonds*. As already mentioned, this result owed much to issues by an east German bank amounting to DM 40.8 billion, which in the final analysis were used to fund interbank liabilities, so that the bank did not receive any new funds on balance. If one disregards this special development in the area of specialised banks, "other" bank bonds continued to constitute the principal form of banks' "securitised" borrowing in the bond market. Such bonds were sold to the market value of DM 9.9 billion. Between October and December banks received DM 6.6 billion through sales of communal bonds, after redemptions had actually exceeded new sales in the preceding three-month period. On balance, these bonds consisted entirely of shorter-term paper (with maturities up to and including four years). The protracted trend towards shorter maturities mainly reflects customers' wish for interest rates locked in for comparatively short periods, to which the issuing institutions respond in their refinancing. This also emerges clearly in the case of sales of mortgage bonds, where a positive figure was recorded in the last quarter of 1990 only in respect of the shorter maturities. In the long-term sector, by contrast, redemptions distinctly exceeded new sales, so that the amount of mortgage bonds outstanding in the market decreased by DM 1.4 billion.

In the fourth quarter of 1990 the *public sector* raised the record amount of DM 37.8 billion (net) in the

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1990 July to Sept.	59.2	53.5	31.8	21.7	5.7	4.5
Oct.	45.7	44.7	28.9	15.8	1.0	1.1
Nov.	30.6	30.2	17.9	12.3	0.4	1.1
Dec. p	19.9	19.4	9.6	9.8	0.6	2.0
Oct. to Dec. p	96.2	94.2	56.4	37.8	2.0	4.2
Compare 1989 Oct. to Dec.	38.5	33.8	23.7	10.0	4.7	2.5
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1990 July to Sept.	59.2	23.7	34.6	31.7	3.0	0.9
Oct.	45.7	23.4	16.3	16.5	— 0.2	6.0
Nov.	30.6	9.7	12.0	12.3	— 0.2	8.9
Dec. p	19.9	6.0	0.8	1.3	— 0.5	13.2
Oct. to Dec. p	96.2	39.0	29.2	30.1	— 0.9	28.0
Compare 1989 Oct. to Dec.	38.5	5.6	20.9	17.0	3.9	12.0

* Including foreign investment fund units, which are included in foreign bonds. From July 1990 including bonds issued by residents of east Germany, which are included in domestic bonds. — 1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Transaction values. — 3 Book values; statistically adjusted. — 4 Residual. — p Provisional.
Discrepancies in the totals are due to rounding. BBK

bond market. It was the Federal Government that drew most heavily on the market. It launched two ten-year fixed-rate bond issues with an issue volume totalling DM 25 billion. Moreover, it received DM 11.3 billion (net) from sales of five-year special Federal bonds issued on tap. Sales of Federal savings bonds, by contrast, yielded only DM 0.2 billion net. The Länder Governments, which meet their credit needs mostly by means of loans against borrowers' notes, enlarged their bonded debt more significantly again in the last quarter of 1990 (by DM 3.2 billion). The Federal Railways and Federal Post Office raised DM 2.2 billion and DM 1.9 billion, respectively, in the bond market. In contrast to this, the "German Unity" Fund sold bonds amounting to only DM 0.4 billion (net), against DM 7.9 billion in the previous quarter. Once again, it focused its borrowing to a large extent on loans against borrowers' notes (DM 6.9 billion), which are not included in the sales figures analysed here.

20 In the market for *foreign Deutsche Mark bonds*, issuing continued along comparatively uneventful lines in the last quarter of 1990. This probably owed something to the fact that the Deutsche Mark interest rate level rose last year relative to that of other major currencies, and that expectations of an appreciation of the Deutsche Mark emerged. Both of these factors made the issue of Deutsche Mark bonds seem inappropriate in cost terms in the eyes of foreign borrowers. Between October and December foreign Deutsche Mark bonds were sold to the nominal value of DM 8.0 billion. Bonds involving variable features, e.g. floating-rate notes or bonds with warrants attached, continued to be to the fore. After the deduction of redemptions, net sales came to DM 5.8 billion, compared with DM 3.5 billion in the previous quarter and DM 4.7 billion a year before. More than two-thirds of these securities were placed in the domestic market.

Share market

The German share market, to an even greater extent than the bond market, has recently been affected by the global political developments in the Gulf and in eastern Europe. After the slump in share prices in the late summer, when German shares on average lost almost one-third of their market value within two months, sharp price fluctuations and declining turnovers were the salient features. After a temporary rally, share prices fell to their lowest level for more than 1½ years between mid-December and mid-January, i.e. before hostilities started in the Gulf. The day after fighting commenced in the Gulf, the German share market recorded exceptionally large daily gains, although these did not prove to be lasting. In view of the uncertainties inherent in the global political situation, price movements remained volatile. Against the background of declining long-term interest rates worldwide, share prices have most recently picked up again somewhat. In mid-February they were on average just over 9% above the trough reached one month before.

In the last quarter of 1990 price movements in the share market led more clearly than before to a decline in the level of funds raised. Domestic enterprises issued new shares to the market value of DM 4.5 billion; this was almost one-third less than in the previous quarter. Between October and December, by contrast, the amount of foreign dividend-bearing securities (excluding investment fund units) sold in the domestic market, at DM 7.5 billion (trans-

action value), was much larger than in the preceding three-month period (DM 3.2 billion). Direct investment continues to be the prime motive for purchases of foreign shares by residents. Banks increased their holdings of German equities by DM 2.7 billion; at the same time they sold foreign shares to a small extent. Between October and December foreign investors bought German shares to the transaction value of DM 0.8 billion (net), compared with sales totalling DM 6.2 billion in the three preceding months.

Central, regional and local authorities

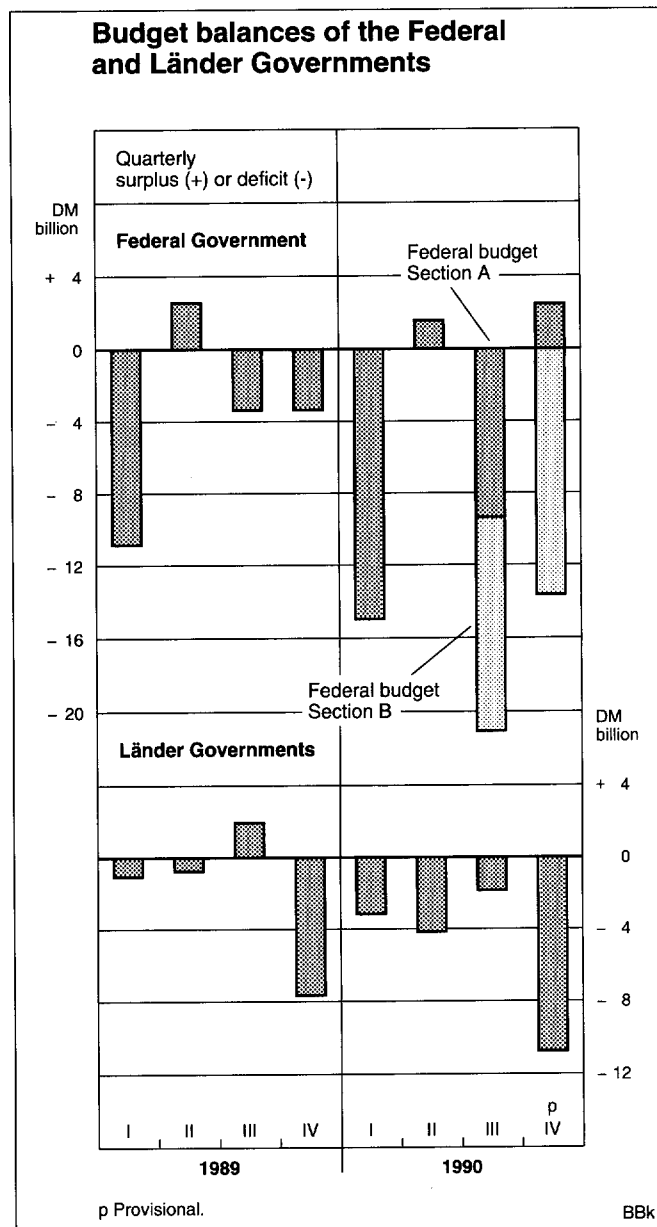
Trends in the fourth quarter

All in all, the tendency of the central, regional and local authorities to run high deficits continued in the fourth quarter of 1990. This tendency was due mainly to the financial burdens that arose in the course of the unification of the two Germans. The economic weakness caused a large gap to open up between public sector revenue and expenditure in the eastern part of Germany. The deficit in the original Federal territory in the fourth quarter, by contrast, actually diminished somewhat against the previous year, under the impact of the economic growth stimulated by east German purchases. The aggregate deficit of the Federal and Länder Governments in the western part of Germany in the fourth quarter of 1990 came to just over DM 8 billion, against almost DM 11 billion a year before. However, the trends differed at the individual levels of government. Section A of the Federal budget, which comprises the transactions in the original Federal territory¹, actually showed a surplus of DM 2.5 billion, as against a deficit of DM 3.5 billion in the last quarter of 1989. At an estimated DM 11 billion, the deficit of the west German Länder, by contrast, (which is usually particularly high towards the end of the year) exceeded its level in the corresponding period of the previous year by DM 3.5 billion. The west German local authorities (whose figures for the fourth quarter are not yet available) probably broke about even between October and December, after having run a small surplus a year before.

The deficits which emerged in eastern Germany were reflected, above all, in section B of the Federal budget and in the "German Unity" Fund, the joint instrument of the Federal and west German Länder Governments for financing public spending in eastern Germany. According to preliminary figures,² the deficit in the part of the Federal budget covering eastern Germany came to approximately DM 14 billion, and the "German Unity" Fund ran a deficit of DM 6 billion. If these figures are combined with the public deficits in western Germany, a deficit of about DM 30 billion in the final quarter of 1990 is obtained for the whole of Germany; in the corresponding period of the previous year the central, regional and local authorities in the original Federal territory recorded a deficit of DM 9 billion.

¹ This section includes the original Federal budget, the first two supplements thereto and section A of the third supplement.

² The final budget position was not yet available at the time this report went to press.

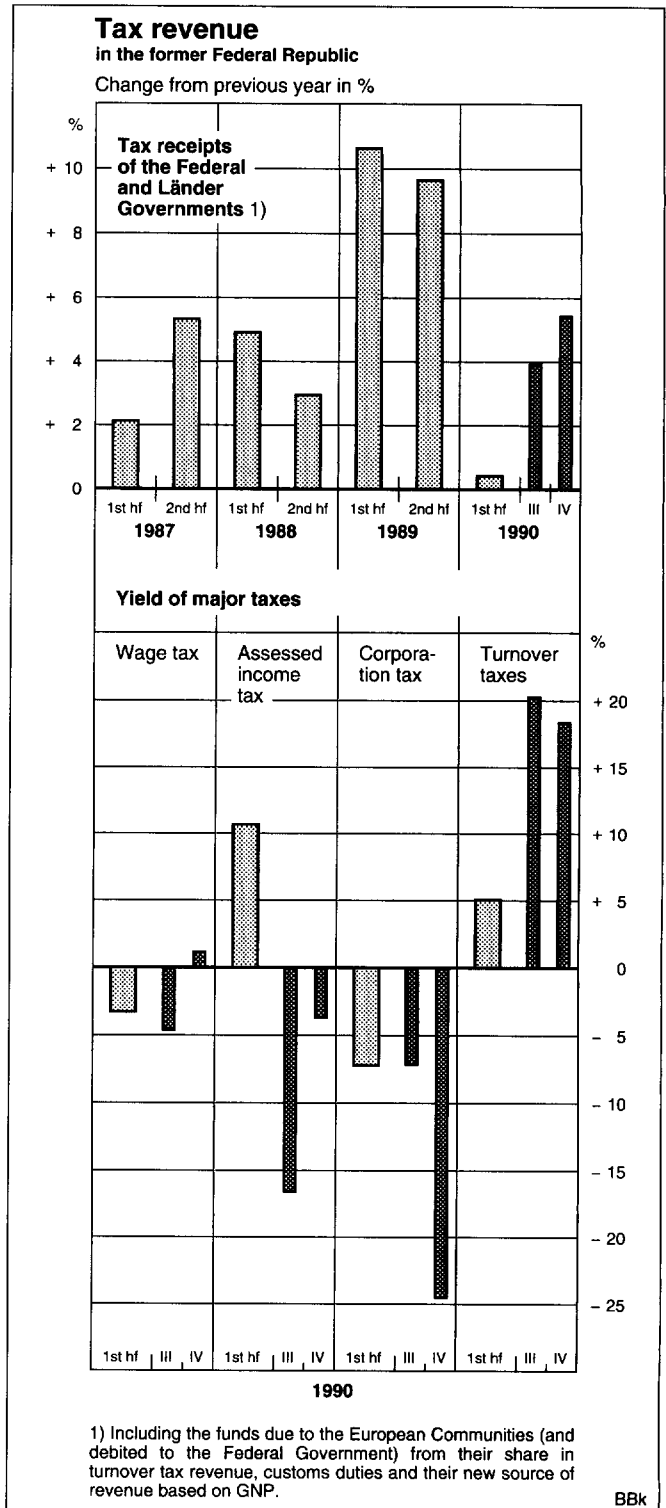


Trends in the expenditure of the central, regional and local authorities were shaped, on the one hand, by east German requirements; Federal spending in the eastern part of Germany came to approximately DM 35 billion in the fourth quarter. On the other hand, there was also, all in all, a sharp increase in expenditure in the original Federal territory. In section A of the Federal budget, spending in those three months was only 2.5% up on its level of the previous year; in the first nine months, however, it went up by 8.5% or, if both the initial injection of funds for the east German social security system and the transfers to the "German Unity" Fund contained therein are excluded, by about 6%. In the case of the west German Länder Governments, by contrast, expenditure in the fourth quarter increased even more

22 sharply than before, namely by an estimated 7.5%, after having risen by 6% in the period between January and September. The local authorities in the original Federal territory probably stepped up their spending very vigorously, too, after it had already increased by 8.5% in the first nine months of 1990.

*Tax revenue in western Germany*³ exceeded its level of the previous year by 5% in the fourth quarter; this means that it rose somewhat more sharply than in the third quarter. The Federal Government received 8% more taxes than a year before, the Länder Governments 3%. Receipts from indirect taxes remained the main pillar supporting revenue growth; in addition to the steep rise in private consumption in western Germany caused not least by the tax reform, this was attributable to substantial purchases by the new Länder. *Turnover tax* revenue went up particularly sharply in the fourth quarter, namely by 18.5% against the corresponding period of the previous year. This figure already includes the good DM 1.3 billion of west German revenue entered in favour of the eastern part of Germany in the fourth quarter; but for this partial adjustment (which was provided for under the first State Treaty) west German turnover tax revenue in the last three months of 1990 would actually have been a good 22% higher than a year before.⁴ This exceptionally vigorous increase is partly attributable to growing purchases by east German enterprises; the direct purchases effected by east German consumers in the original Federal territory during shopping trips or through mail order houses were another significant factor. The strong preference of residents of the new Länder for west German products was also reflected in receipts from *special excise duties* which, in the case of the Federal Government, were almost 11% higher in the fourth quarter than a year before. However, in addition to economic factors, the intra-German shifts in revenue owed something to technical tax-related factors.⁵

The income tax figures in the fourth quarter, by contrast, continued to be affected by the tax reductions which came into effect at the beginning of 1990. In the aggregate, this tax yielded just over 2% less than a year before, but the individual trends were fairly disparate. *Wage tax* revenue exceeded the level in the corresponding period of the previous year by just over 1%, after having dropped significantly in the preceding quarters. The fact that the Christmas allowance had been abolished in the course of the tax reform was reflected in an increase



in revenue at the end of the year. The decline in *assessed income tax* revenue continued in the fourth quarter; at just under 4%, however, it was less sharp than in the third quarter. Advance payments fell markedly in the wake, but final payments have probably increased of late. *Corporation tax* figures deteriorated dramatically; in the last three months of

³ Excluding revenue from local authority taxes, which is not yet known for the fourth quarter of 1990.

⁴ In the third quarter, by contrast, this intra-German "clearing operation", which was limited to the period until end-1990, had not yet reduced turnover tax revenue in the original Federal territory. In principle, this operation was designed to offset that part of the turnover tax revenue shortfalls which the east German fiscal authorities suffered in intra-German trans-

actions in goods between enterprises as a result of the introduction of the input tax deduction.

⁵ In the case of tobacco tax, for instance, uniform (west German) tax stamps have been used throughout the all-German territory since unification.

1990 this tax yielded roughly one-quarter less revenue than a year before. In this case, too, the decline was due partly to the tax reform; in addition, the advance payments of many enterprises have apparently been reduced, also in view of the recent slackening of export business. Moreover, value adjustment operations of banks probably also played a role.

Total tax revenue in *east Germany* rose to just over DM 11 billion in the final three months of last year, thus exceeding the level of the third quarter by DM 4 billion. A factor contributing to this stronger inflow of receipts was that the rather substantial difficulties initially encountered in levying taxes have diminished. In addition, the revenue figures in the third quarter were still adversely affected by the fact that some major taxes did not yield revenue until August. This holds true, in particular, of turnover tax, which has become by far the most significant source of east German taxes. In the fourth quarter it accounted for one-half of tax revenue in the territory of the former GDR, with receipts from turnover tax being improved somewhat by the intra-German clearing operation (as already mentioned). The second most important source of revenue was wage tax, receipts from which came to DM 2 billion; in this case receipts have gradually increased as a result of the wage and salary rises agreed since the summer of last year.

In order to finance their growing deficits, the central, regional and local authorities drew exceptionally heavily on the credit markets. All in all, their *net borrowing* in the fourth quarter amounted to just under DM 53 billion, after as much as DM 43 billion in the third quarter; in the first six months of the year (i.e. before the inception of the German monetary, economic and social union) they had borrowed as little as DM 15.5 billion. Admittedly, the increase in borrowing in the course of the year also owed something to seasonal factors.

The biggest borrower in the fourth quarter was the Federal Government, at DM 27 billion net. This corresponded to simultaneous financial requirements, so that the Federal Government's cash reserves at the end of the year, at DM 13.5 billion, were almost as high as they had been at the end of September. With regard to its borrowing, the Federal Government benefited from the fact that the situation on the capital market in the fourth quarter was no longer quite as tight as before. On account of mainly strong

Net borrowing in the market by the central, regional and local authorities

DM billion				
Period	Total	of which		Memo item Acquisition of public bonds by non-residents
		Securities	Borrowers' note loans 2	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	— 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	— 6.8	+ 19.3
of which: 4th qtr	+ 18.1	+ 12.4	+ 5.9	+ 10.4
1990 1, pe	+ 111.7	+ 90.9	+ 21.1	+ 20.8
of which: 4th qtr 1, pe	+ 52.6	+ 36.4	+ 16.4	+ 23.7

1 Including the "German Unity" Fund and GDR state budget (July 1 to October 2, 1990). — 2 Including cash advances. — **pe** Partly estimated.
BBk

demand for tap issues, in particular for five-year special Federal bonds, the Federal Government received more funds in December than intended. The exceptionally high balances at the end of the year also reflected the fact that the deficits were lower than had initially been anticipated. The cash reserves, which continued to be very high in January 1991, enable the Federal Government to respond flexibly to market conditions; in doing so it must also take due account of the credit requirements of the special funds set up in connection with German unification. At the central government level, not only the Federal Government borrowed funds but also the "German Unity" Fund took up almost DM 7.5 billion in the fourth quarter and the ERP Special Fund, which is also involved in the programmes for eastern Germany, raised just over DM 1 billion; moreover, a good DM 3 billion was raised for the GDR state budget prior to unification at the beginning of October. The west German Länder, too, had considerable recourse to the credit markets in the period between October and December, borrowing DM 13 billion. By contrast, new borrowing by the west German local authorities, whose financial situation is on the whole relatively favourable, remained within narrow bounds, being estimated at just under DM 1 billion.

24 In the fourth quarter, DM 36 billion, or two-thirds of overall net borrowing by the central, regional and local authorities, was accounted for by sales of securities. After allowing for redemptions and market management operations, issues of Government bonds alone yielded DM 22 billion. At DM 11 billion net, sales of five-year special Federal bonds were likewise very productive. The Länder Governments raised just over DM 3 billion net by issuing Treasury notes and Treasury paper. One-third of total net borrowing consisted of borrowers' note loans. While the Federal Government reduced this type of debt, it accounted for most of the Länder Governments' and almost all of the local authorities' new borrowing. The "German Unity" Fund and the ERP Special Fund also preferred this debt instrument. On the whole, the high credit requirements of the public sector caused borrowers' note loans to increase in importance again, with special terms and conditions (the creditor's right to terminate the agreement, floating interest rates) being agreed in some cases.

Provisional results for the whole of 1990

To a major extent, the trends in the finances of the central, regional and local authorities last year were shaped by the process of unification. While the upkeep of public functions and the first steps towards an adjustment of social benefits to the system in the original Federal territory required considerable spending in east Germany after the middle of the year, public sector revenue in the eastern part of Germany initially remained rather low, mainly on account of the weakness of the economy, but also as a result of the transitional administrative difficulties encountered in levying taxes and social security contributions. In the aggregate, the deficit of the central, regional and local authorities in western and (after the establishment of monetary, economic and social union in mid-1990) eastern Germany came to approximately DM 90 billion; in the original Federal territory the deficit recorded in 1989 had amounted to little more than DM 20 billion. According to preliminary budget figures, the deficit of the Federal Government (in sections A and B of the budget) totalled just under DM 50 billion; if the Bundesbank profit transfer is included in full as revenue, it was DM 3 billion lower.⁶ The Federal Government's budget deficit was thus between DM 17 billion and DM 18 billion lower than had been suggested by the budgets in the autumn. A major reason for this was that the financial assistance provided for the east

German social security funds was only partly needed, mainly because the outpayment of unemployment benefits was delayed as a result of administrative factors. Expenditure was thus postponed until 1991. In several other expenditure areas in the eastern part of Germany the funds envisaged did not flow out in full either. On balance, spending in the western part, too, fell short of the amounts budgeted. Another positive factor was that the Federal Government's tax revenue was ultimately a good DM 4 billion higher than had been envisaged in the third supplementary budget. The deficit of the "German Unity" Fund came to DM 20 billion. The west German Länder Governments ran a deficit of about DM 20 billion, after DM 7.5 billion in the preceding year, and the local authorities recorded an estimated deficit of DM 2 billion, against a surplus of DM 2 billion a year before.

According to the provisional data available so far, the central, regional and local authorities' expenditure amounted to about DM 820 billion in 1990. More than DM 70 billion of this total was accounted for by spending in eastern Germany after the middle of the year. Expenditure in the original Federal territory (including payments to other countries, for instance, those associated with German membership of the EC) grew by about 6% in 1990, after it had increased by between 3% and 4% in the preceding years. Spending by the west German Länder Governments and local authorities went up particularly sharply (by an estimated 6.5% and 8%, respectively). In view of the continued boom in western Germany and the necessity of providing funds for eastern Germany, however, some restraint in spending at all levels of government would undoubtedly have been appropriate.

Tax revenue in the original Federal territory was reduced by the tax reform which came into effect at the beginning of 1990. Including the local authority taxes as estimated for the fourth quarter, it was nevertheless 2¾% up on the year. The purchases by east German residents in western Germany were a major contributory factor here. The rise of 12% in turnover tax revenue, for instance, is attributable to purchases of this kind. Tax revenue in the eastern part of Germany came to DM 18.5 billion in the second half of 1990; this corresponded to only about 6% of west German tax revenue.

⁶ The profit transfer of the Bundesbank for 1989 was DM 10 billion and thus exceeded the budget appropriation by DM 3 billion. In budgetary terms, the additional funds in the amount of DM 3 billion were used directly to redeem mature debt, and did not reduce the deficit shown.

Budget plans

A further increase in the deficit of the central, regional and local authorities is likely in the current year, if only because the financial burdens associated with German unification must now be borne for a full year. It is imperative that budgetary planning for 1991 should aim at containing this increase. One of the goals of the negotiations between the parties to the coalition government which were started after the general election and finalised in mid-January was to reach agreement on concrete measures to ensure that the budgetary benchmark figures adopted by the Federal Government in November 1990 were not overshot. The negotiations achieved the objective of reducing the 1991 Federal deficit to about DM 70 billion, i. e. of lowering the amount anticipated in the event of the status quo remaining unchanged by DM 35 billion. However, the measures adopted do not focus on spending cuts, as would have been preferable in the light of macroeconomic and, in particular, anti-inflation policy requirements. Instead, the budget situation is to be improved chiefly by means of tax increases.

Financially, the most significant factor is the planned rise of 2.5 percentage points (from 4.3% to 6.8% of eligible income) in the contribution rate to the Federal Labour Office on April 1, 1991. This is expected to boost receipts from contributions by some DM 18 billion in the current year. The Federal grants required by the Federal Labour Office to meet its deficit, which were put at just under DM 24 billion under status quo conditions, will decline accordingly. In order to lessen the additional burden on insured persons and their employers, contributions to the statutory pension insurance funds will at the same time be lowered by 1 percentage point (to 17.7%). This is to the detriment of the surplus and reserves of the pension insurance funds. In order to provide the Federal Government with extra revenue, it was also decided that the Federal Post Office must transfer an additional DM 2 billion, so that its services will become dearer. Altogether, the increase in the Federal Government's revenue as a result of the additional levies will total about DM 20 billion in 1991. Moreover, an increase of DM 0.5 billion in privatisation receipts has been budgeted for.

Spending is to be reduced primarily in the defence sector. The additional costs arising from the integration of the armed forces of the former GDR in those of the Federal Republic in 1991 are to be absorbed

entirely within the defence budget which was drawn up earlier for the original Federal Republic and which has been lowered slightly against the appropriations for 1990; the increase in expenditure associated with unification had initially been estimated at about DM 7.5 billion. Spending by the Federal Labour Office is to be kept DM 2.3 billion below the previous appropriations. Moreover, investments totalling DM 2.3 billion by the Federal Government in the west German Länder are to be postponed in favour of investments in eastern Germany.

Under the coalition agreements, the cuts in subsidies in the original Federal Republic this year will be limited to a reduction of DM 0.5 billion in Federal Government financial assistance, and to the start of the dismantling of the tax concessions for West Berlin and the area along the former intra-German border, which is expected to yield the Federal Government additional receipts totalling DM 1.2 billion in 1991. On the other hand, the tax concessions for the acquisition of residential property will be improved slightly.

From the beginning of 1991 special depreciation facilities are to be granted along the lines of the aid given so far to the area along the former intra-German border (as an alternative to the previous investment grants in the case of investment in machinery and equipment) in order to encourage private investment in the new Länder. It is planned not to levy trading capital tax or property tax in that area. Moreover, personal wage tax and income tax allowances of DM 600 and DM 1,200 (for single and married persons, respectively) are to be introduced in eastern Germany. These tax concessions for eastern Germany will lead in the current year to shortfalls in the revenue of the central, regional and local authorities which are estimated at DM 1.5 billion.

On the basis of the coalition agreements, the Federal Cabinet will present the draft Federal budget for 1991 on February 20. Even if the Federal deficit envisaged in this budget does not exceed DM 70 billion, it remains doubtful whether the more comprehensive objective of the Federal Cabinet's decision on the benchmark figures will also be attained, i. e. whether the total deficit of all central, regional and local authorities in 1991 can be limited to DM 140 billion (this would correspond to roughly 5% of the all-German gross national product). A major prerequisite for achieving this is that the west German Länder reduce their deficit considerably against

26 1990, something which would require them to curb the rise in their expenditure distinctly. So far, however, the budget plans of the west German Länder Governments for 1991 suggest that the increase in spending will be about as vigorous, and the deficit approximately as high, as twelve months earlier. In the case of the west German local authorities and the ERP Special Fund, which is in charge of the lending programmes to promote the economy in eastern Germany, the deficit will probably likewise be higher than was envisaged last November. Incidentally, the trends in the expenditure of the central, regional and local authorities will depend crucially on the size of the additional burdens imposed by this year's collective wage and salary settlements for the public service; this is a particularly significant factor in the Länder Governments' budgets, with their high proportion of personnel costs.

The decision on the benchmark figures estimated the deficit of the new Länder (including the east German local authorities) in 1991 at DM 25 billion. Their budgeting has only just begun, but huge deficits do indeed seem likely. An improvement in their financial situation seems imperative, not only to enable them to meet their operating expenditure needs but also to allow them to perform urgent tasks in the area of public infrastructure without incurring undue debt. On the other hand, of course, staff numbers must be kept down to a minimum. The talks between the Federal and Länder Governments with the aim of reaching new agreements on a more extensive financial adjustment scheme in favour of eastern Germany are due to resume at the end of February. In terms of anti-inflation policy, it is essential for the solution to consist in a redistribution of receipts in favour of the east German Länder Governments and local authorities, rather than in a higher level of borrowing (for instance, through the "German Unity" Fund).

Judging by the present state of the budgets, the overall deficit of the central, regional and local authorities in 1991 could be of the order of DM 155 billion (although the margin of uncertainty is still considerable). The borrowing requirement which will have to be met in the market will be lower than the deficit, however, since the Federal Government can draw on the sizeable cash reserves it had built up by the end of 1990. Incidentally, any overall picture of public finance must also include the social security funds; all in all, they will probably record surpluses again in 1991, although these will be

markedly lower than they were in 1990, primarily on account of the reduction of the contributions to the pension insurance funds.

On top of the amounts budgeted for so far, the Federal Government is facing considerable additional burdens as a result of the German contributions to the cost of the Gulf war as an "act of solidarity". After initial payments had been pledged as early as last year after the eruption of the Gulf crisis, the Federal Cabinet decided at the end of January to contribute \$ 5.5 billion (DM 8.25 billion) to the costs incurred by the United States in the first three months of this year. The United Kingdom is to receive financial assistance of the order of DM 0.8 billion. Since an even higher deficit would be unacceptable in terms of both macroeconomic policy and capital market policy, tax increases to finance this additional expenditure would be inescapable unless major savings could be achieved in drawing up the Federal budget. From the point of view of anti-inflation policy, a further reduction of expenditure would certainly be the better approach.

The decision on benchmark figures of last November was aimed not only at curbing the deficits in 1991, but also at setting fiscal policy on a course of medium-term budgetary consolidation once again. According to that decision, the deficit of the Federal Government is gradually to be reduced to DM 30 billion by 1994 and that of all the central, regional and local authorities to distinctly less than DM 100 billion. Even if the deficits in eastern Germany begin to recede as the performance of the economy there improves, this will not be attainable without substantial additional fiscal policy efforts. In this connection it must be borne in mind that additional burdens are going to be imposed on the public sector budgets, both as a result of the increase in interest expenditure and on account of the improvement in children's allowances planned for 1992. Furthermore, the abolition of property tax and trading capital tax in western Germany (as the first stage of a reform of corporate taxation envisaged for 1995 at the latest), which the coalition has approved without fixing a date, will lead to shortfalls in revenue which are estimated at about DM 9 billion a year. The cuts in depreciation facilities planned for budgetary compensation purposes will yield additional receipts only gradually.

Savings are to be expected in connection with the progressive reduction of the aid to Berlin and to the

area along the former intra-German border. Moreover, the coalition has agreed to dismantle other tax concessions amounting to at least DM 5 billion and financial assistance payments; this has yet to be put into concrete terms and realised politically against the resistance which, as past experience has shown, is to be expected. Receipts from the envisaged faster privatisation of Federal Government assets would reduce credit needs, and thus the interest burden. Incidentally, the progressive nature of the tax scales will have a positive impact on the budgetary situation. In addition, strict restraint in spending will be required, not only on the part of the Federal Government (which intends to limit the rise in its expenditure over the medium term to an annual average of 2%, pursuant to the decision on the benchmark figures) but also on the part of the west German Länder Governments and local authorities. In the light of these objectives, further cuts in individual areas of spending and, in particular, in subsidies (including tax subsidies) could turn out to be inevitable. In view of the considerable implications that investors' (not least foreign investors') expectations have for capital market sentiment, the currently very high public sector deficit will be easier to finance if investors can depend on the soundness of German public finance not being lastingly at risk.

Social security funds

The finances of the social security funds developed along relatively favourable lines in the fourth quarter of last year. All in all, the pension insurance funds and the Federal Labour Office in western Germany ran higher surpluses than one year earlier. By contrast, the statutory health insurance institutions (the financial figures for which are not yet available) probably recorded a smaller surplus than in the same period of the previous year. Apart from an accelerated rise in expenditure, a contributory factor here was that many institutions had cut their contribution rates; in the course of the year the average contribution rate fell from 12.8% to 12.3%. Although expenditure outstripped receipts in all areas of the social security funds in eastern Germany, the deficits were smaller than had been expected.

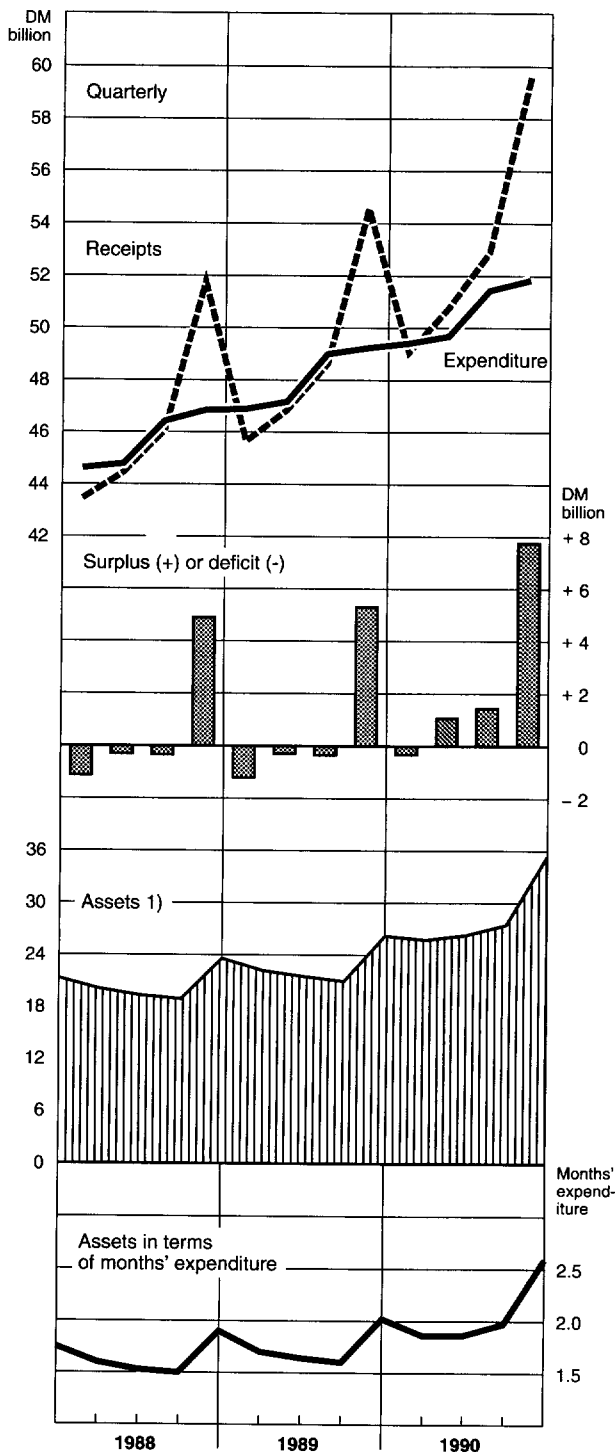
In the fourth quarter of 1990 the customary seasonal surplus in the *wage and salary earners'* pension insurance funds in the original Federal territory went up against the previous year by DM 2.5 billion, to almost DM 8 billion. Receipts increased by 9¼%.

As a result of the vigorous growth in eligible income, which was due not least to the rise in the number of employed, contribution receipts were almost 9% above their level of the previous year. On account of the higher reserves and higher level of interest rates, investment income grew by as much as three-quarters to approximately DM 1 billion; it thus equalled the revenue from an increase of about 0.3 percentage points in contribution rates. The rise in expenditure continued to be markedly below that in receipts, even though, viewed in isolation, it was relatively high. The major factor here was that expenditure on pensions went up by 5% in the last quarter of 1990; this was due not only to the pension adjustment of 3.1% in the middle of the year, but also to the continuously growing number of pensions being paid.

In 1990 as a whole the pension insurance funds in western Germany ran a surplus of DM 10 billion, which was about three times as much as in 1989. The fluctuation reserves of the pension insurance funds consequently increased at the end of the year to DM 35 billion, or 2½ months' expenditure. Spending will grow at an accelerated pace in 1991 since pensions will probably be raised in the middle of the year by 4.8% (in line with trends in the earnings of insured persons in 1990), and thus more substantially than in recent years. But eligible income is likely to grow vigorously in 1991 as well; moreover, the Federal grant, which is linked to income trends, will be raised by an additional DM 2.3 billion in the current year, pursuant to the provisions of the Pension Reform Act. On the other hand, the reduction of 1 percentage point in the contribution rate from April 1991 will entail losses of about DM 7 billion in contribution receipts in the current year. Nevertheless, the pension insurance funds will probably record a surplus again in 1991, albeit a much smaller one.

The *pension insurance funds in eastern Germany*, which were basically brought into line with the west German system upon the introduction of the monetary, economic and social union, will remain separate in financial terms from the pension insurance funds in the original Federal territory until the end of 1991; if their own receipts do not cover their expenditure, the deficit is to be met by means of Federal funds. As early as the second supplementary budget for 1990, the Federal Government provided initial funding totalling DM 0.75 billion for the pension insurance funds in eastern Germany. (Moreover, those funds received regular grants amounting to DM 2.3

Wage and salary earners' pension insurance funds in the former Federal Republic



1) Excluding administrative assets. Owing to shifts in accounting, the change in the assets does not correspond to the financial balance.

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billion from the former GDR state budget; these grants corresponded to the Federal grants in western Germany). Since financial requirements in

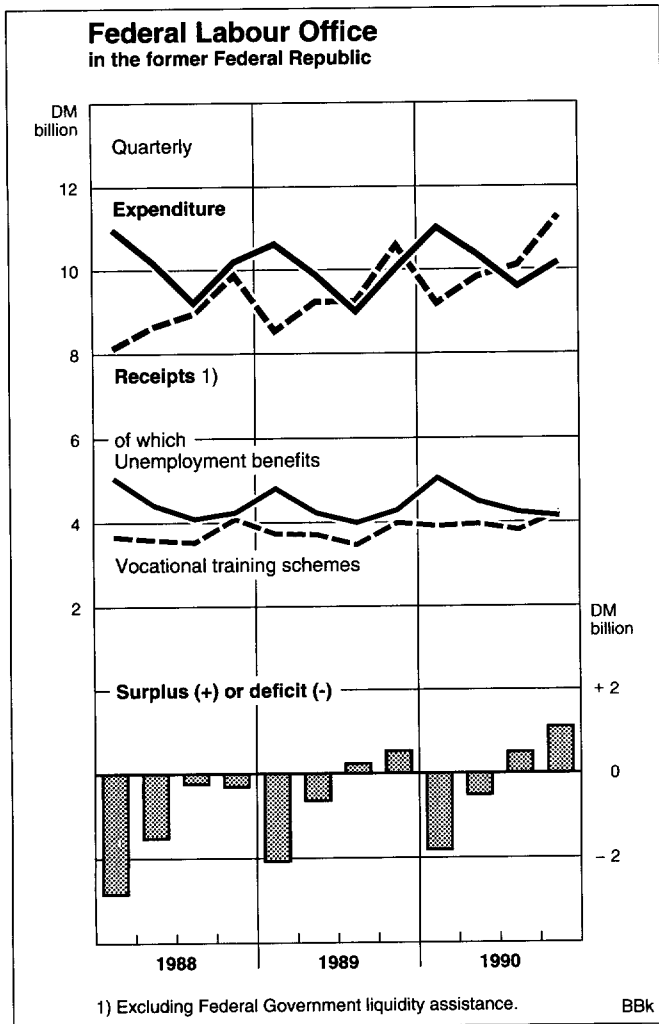
excess of this initial funding emerged after the middle of the year owing to the sluggish inflow of receipts at first, a further DM 2.1 billion was provided in the third supplementary Federal budget. However, the pension insurance funds had to draw down only DM 1.3 billion of this total because the inflow of receipts picked up markedly towards the end of the year. Altogether, spending by the pension insurance funds in eastern Germany in the second half of 1990 came to DM 14 billion (corresponding to roughly 13% of expenditure in western Germany), whereas their own receipts, including the regular grants, amounted to DM 11.5 billion.

Expenditure by the pension insurance funds in the new Länder will go up sharply in the current year. At the beginning of the year pensions were raised by 15%, and a further adjustment is in prospect for the middle of the year in order to safeguard the pension level of 70% of the average net remuneration of employed insured persons in eastern Germany⁷ which was envisaged as part of the social union. On the other hand, since the contribution rate will be reduced by 1 percentage point in eastern Germany, too, from April, it is doubtful, given the unfavourable employment situation in the radically changing economy of the former GDR, whether the pension insurance funds will be able to break even, despite the mounting contribution receipts as a result of the pay rises.

In western Germany the Federal Labour Office recorded a surplus of just under DM 1 billion in the fourth quarter of 1990; this was almost twice as much as in the previous year. An increase of 6½% in receipts was accompanied by a rise of only 3% in expenditure. Spending on unemployment benefits alone fell by as much as over 3%. In the fourth quarter the number of recipients of unemployment benefits was 11% lower than a year before, but the assistance paid out per recipient soared along with net earnings, on the basis of which the level of these benefits is calculated. Expenditure on the diverse measures to foster employment went up by almost 9%. On the one hand, professional training and further training, as well as language training for ethnic Germans from eastern Europe, required far more funds than before; on the other hand, spending on job creation measures declined.

In the *new Länder* the Federal Labour Office's expenditure came to 2.25 billion in the fourth quarter; just under DM 1 billion of this sum was accounted

⁷ This level is to be achieved after 45 years of insurance and the maximum possible membership of the voluntary supplementary pension scheme which has existed since 1971.



ment) and the other half to lower expenditure. The Federal Government provided a total of DM 5.8 billion in its second and third supplementary budgets for financing the unemployment insurance funds in *eastern Germany* in the second half of the year. The greater part of these funds was not required in 1990, however, since the deficit amounted to only DM 1 billion, mainly as a result of the above-mentioned delays in payments. For 1991 the deficit of the Federal Labour Office in the whole of Germany had originally been estimated at approximately DM 24 billion. But, as a result of the increase of 2.5 percentage points in the contribution rate to 6.8% from April 1991 and expenditure cuts of DM 2.3 billion, the deficit, and thus the demand for Federal grants, are expected to decrease by about DM 20 billion. Of course, a reduction of the backlog of benefits still to be paid out in eastern Germany likewise has to be taken into account in the current year.

for by unemployment benefits and just over DM 1 billion by short-time working benefits, which are initially disbursed by employers and then refunded by the Federal Labour Office. Despite the high level of underemployment in the former GDR, little expenditure had therefore been incurred by the end of 1990, mainly because the payments were much delayed, primarily on account of administrative difficulties. This was why the deficit of the Federal Labour Office in eastern Germany, at DM 1 billion was relatively low.

The financial results of the unemployment insurance funds for 1990 as a whole were much more favourable than had initially been expected. In the Federal Labour Office's budget for *western Germany* the deficit had originally been estimated at DM 3.1 billion, but it actually came to only DM 0.9 billion. One-half of the improvement vis-à-vis the budget was due to additional contribution receipts (chiefly as a result of the strong increase in employ-

Economic conditions

30 The overall economic situation in the Federal Republic of Germany was still characterised by distinct regional discrepancies at the end of the period under review. At the beginning of the ninth consecutive year of upswing, the economy in the former territory of the Federal Republic is continuing to boom. Although there are initial signs of hope of an improvement in some sectors of the east German economy, the end of the general economic downturn there does not yet seem to have been reached.

Western Germany

Trends in demand

As a whole, the pressure of demand, which increased to an exceptionally marked extent in the western part of the Federal territory after the middle of 1990 as a result of the sudden stimuli from eastern Germany, has not grown any further in recent months; the same holds true of the strains on business activity. The fact that the growth of demand towards the end of last year did not continue at the same pace as in the summer quarter – as is desirable in terms of anti-inflation policy – is due, above all, to two circumstances. In the last quarter of 1990 foreign demand for west German products declined considerably in the wake of both the slowdown in global business activity and the weakness of the dollar. The export orders placed with the manufacturing sector in this period dropped by 4½%, seasonally adjusted, against the preceding quarter. In particular, foreign orders for capital goods declined markedly; the propensity to invest in major partner countries obviously weakened significantly. Adjusted for working-day variations, total export orders fell 5½% short of the level of the preceding year in value and 6% short in volume. The other factor – besides the slackening of foreign orders – which tended to slow down the growth of demand towards the end of last year was that purchases by east German consumers in western Germany, while still unusually high, were no longer quite as massive as after the upsurge in the summer months. Nevertheless, the domestic orders received by the manufacturing sector in the last quarter of 1990 increased further (+ 2½%, seasonally adjusted), albeit at a slower pace. They surpassed the level recorded in the corresponding period of the preceding year by 16% in nominal terms and 13½% in real terms, thereby more than offsetting the weakness of export demand. Altogether, after adjustment for working-day variations, the orders received by the

Expenditure of gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at 1980 prices in DM billion					
1990 1st qtr	460.4	249.6	85.0	46.9	60.1
2nd qtr	456.3	251.2	84.6	46.9	52.4
3rd qtr	463.9	250.5	85.5	48.2	51.3
4th qtr	465.6	252.6	86.5	49.4	51.7
Change from previous quarter in %					
	1				
1st qtr	3.0	2.5	3.0	6.5	20.0
2nd qtr	-0.5	0.5	-0.5	0.0	-13.0
3rd qtr	2.0	-0.5	1.0	3.0	-2.0
4th qtr	0.5	1.0	1.0	2.5	1.0
at current prices in DM billion					
1st qtr	600.2	319.2	110.3	57.7	75.7
2nd qtr	602.1	320.5	110.3	58.2	68.0
3rd qtr	618.6	324.8	112.0	60.0	67.3
4th qtr	622.9	329.4	113.8	61.5	68.6
Change from previous quarter in %					
1st qtr	4.5	4.0	5.0	7.0	22.0
2nd qtr	0.5	0.5	0.0	1.0	-10.0
3rd qtr	2.5	1.5	1.5	3.0	-1.0
4th qtr	0.5	1.5	1.5	2.5	2.0
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item Foreign balance (exports less imports)
at 1980 prices in DM billion					
1990 1st qtr	106.9	439.9	175.2	154.7	20.5
2nd qtr	99.3	440.8	169.8	154.3	15.5
3rd qtr	99.5	442.6	181.3	160.1	21.3
4th qtr	101.1	453.7	185.4	173.6	11.8
Change from previous quarter in %					
1st qtr	13.5	1.5	8.5	2.5	.
2nd qtr	-7.0	0.0	-3.0	-0.5	.
3rd qtr	0.0	0.5	7.0	4.0	.
4th qtr	1.5	2.5	2.5	8.5	.
at current prices in DM billion					
1st qtr	133.4	559.2	211.9	171.0	41.0
2nd qtr	126.2	565.6	207.8	171.4	36.4
3rd qtr	127.3	573.4	222.1	176.9	45.2
4th qtr	130.0	590.5	227.5	195.1	32.4
Change from previous quarter in %					
1st qtr	15.0	2.5	8.0	2.5	.
2nd qtr	-5.5	1.0	-2.0	0.0	.
3rd qtr	1.0	1.5	7.0	3.0	.
4th qtr	2.0	3.0	2.5	10.5	.

* Provisional figures, 4th qtr 1990: calculated by the Bundesbank; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. BBk

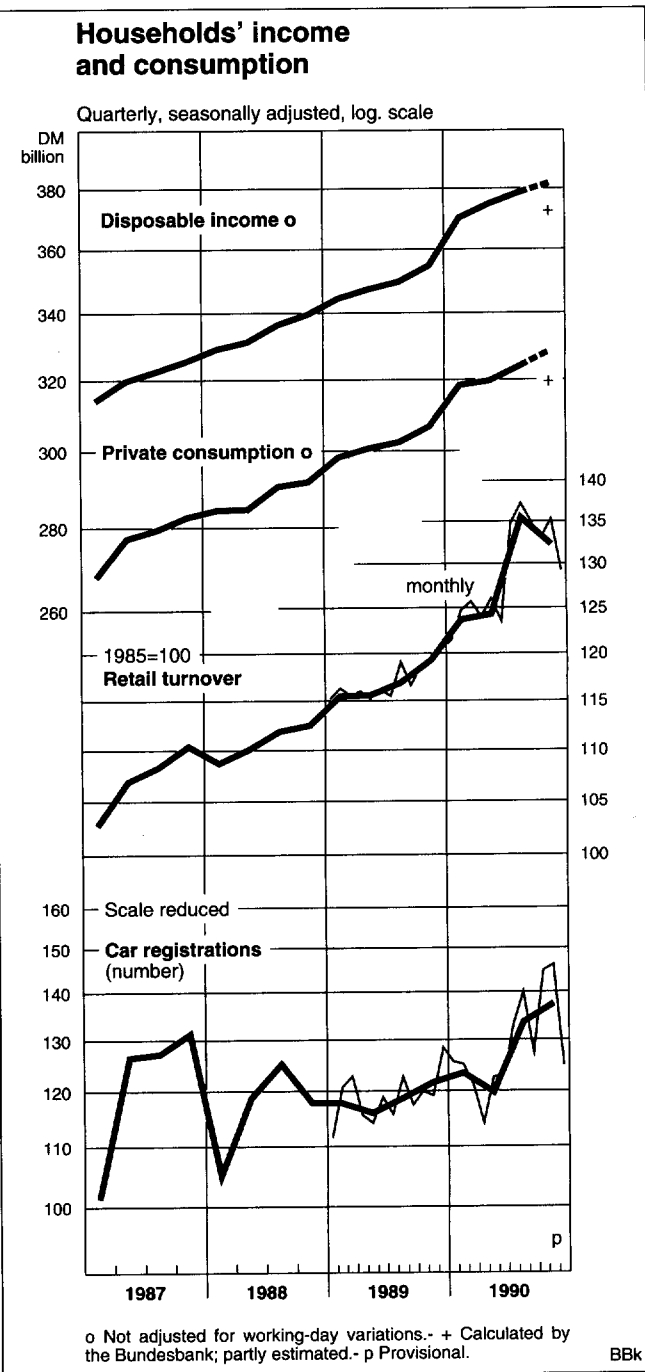
manufacturing sector in the fourth quarter of 1990 were 8% higher (6% in real terms) than twelve months earlier. According to the Ifo Business Survey,

in December 1990 the long forward reach of orders remained unchanged against September, seasonally adjusted. Another sign of a sustained boom is the fact that the inflow of orders in the construction sector seems to have accelerated again since the beginning of autumn.

Private demand for consumer goods

Consumer demand in western Germany has remained unusually buoyant in the last few months. This is indicated, for instance, by the fact that *retail turnover on the domestic market* in the fourth quarter was a nominal 11 1/2 % and a real 8 1/2 % higher than twelve months earlier. Although the exceptionally high level of sales of the summer months was not equalled again in seasonally adjusted terms, this was no doubt mainly because the earlier spate of purchases by east German consumers in western Germany had satisfied part of the most urgent pent-up demand for the time being, or because distributors in the new Länder were able to meet the demand to a greater extent than before. In view of the difficulties posed by any attempt to separate retail turnover into a west German and an east German component, however, rough estimates have to be based on individual data. In the closing months of 1990, for instance, west German retailers of electrical engineering products, especially those selling the consumer electronics which are of particular interest to east German consumers, were no longer able to expand their turnover as steeply as before. The increase in the number of cars registered in the new Länder has also slowed down, compared with the first few months after mid-year. The picture is rounded off by the fact that the domestic orders placed with west German manufacturers of road vehicles declined, seasonally adjusted, in the fourth quarter of 1990, albeit to a level that was almost half as high again as that recorded twelve months earlier.

Households' spending on consumption in the former Federal territory evidently expanded significantly in the closing months of last year. According to provisional calculations (which, on account of the growing problems posed by collecting statistical data, are based on estimates to an even greater extent than before), in the last quarter of 1990 seasonally adjusted nominal *private consumption* was 1 1/2 % higher than in the third quarter (1 % higher in real terms); the level in the corresponding period of the preceding year was thus surpassed by 7 %, or by 4 % at constant prices. West German consumers' interest in



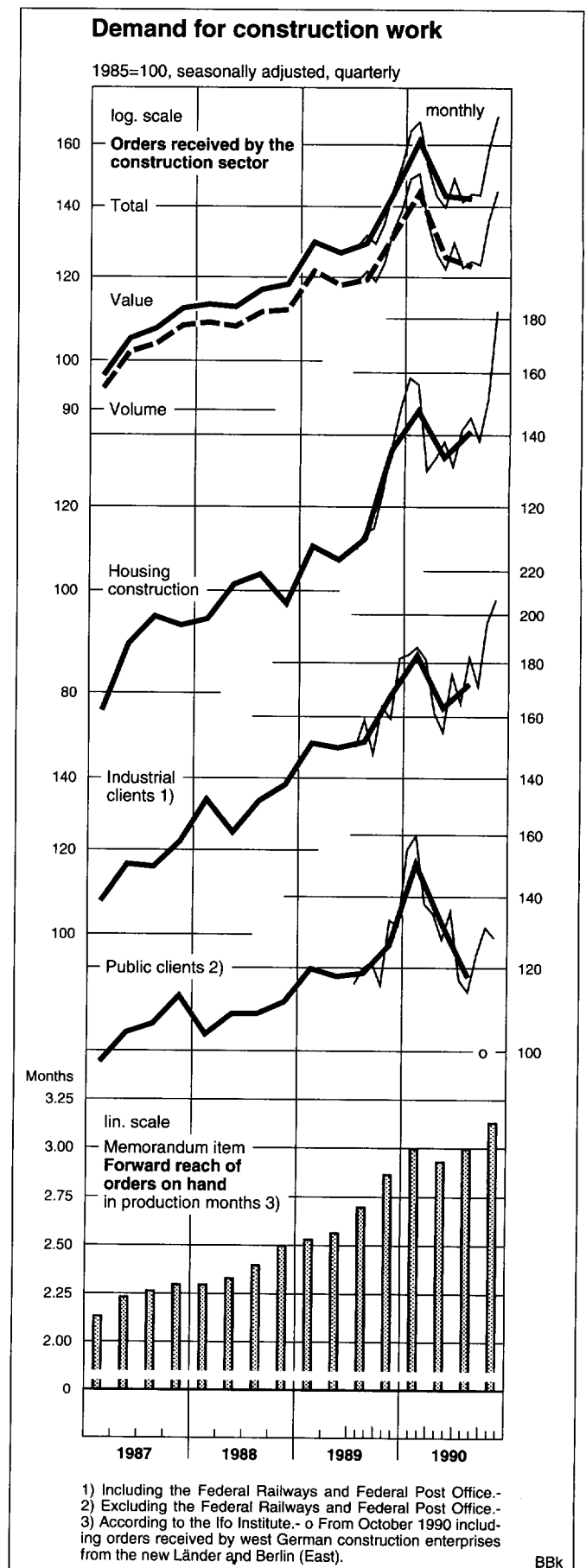
purchasing new passenger cars continued to be especially marked, particularly since large numbers of used vehicles could be traded in on rather favourable terms or sold direct to interested parties in the former GDR.¹ In the final three months of last year the number of new cars registered by households was almost 10% higher than in the preceding quarter, seasonally adjusted, and 19% up on the corresponding period of the preceding year. Services, in particular holiday travel services, were likewise more in demand towards the end of last year.

¹ Under the rules governing the national accounts, the receipts from such sales are deducted from total expenditure on purchases of cars.

32 In the closing months of last year the *trends in households' income* were subject to very disparate influences. On the one hand, the weather-induced losses in income in the construction sector were higher than in the preceding years. On the other hand, the steep pay increases agreed in earlier wage negotiations started to affect incomes in a number of economic sectors – such as the iron and steel industry and the banking and insurance sectors – at that time. Moreover, there was apparently also an increase in overtime working in broad areas of the economy, particularly in industry. In the last quarter of 1990 seasonally adjusted *total gross wages and salaries* rose very strongly, namely by 1½% over the preceding quarter. At the same time, however, tax deductions from earned incomes rose significantly as a result of the abolition of the Christmas allowance, so that *net wages and salaries* dropped slightly, after elimination of seasonal fluctuations. Even so, they were 9½% higher than in the corresponding period of the preceding year. On account of new statutory regulations, the transfer payments of public authorities to households in the final three months of last year were perceptibly higher than in the third quarter (+ 1%, seasonally adjusted). Including other receipts, in the last quarter of 1990 seasonally adjusted *disposable income* rose by 1% against the summer quarter and by 7½% against the corresponding period of the previous year. The proportion of the higher income saved was lower than in the three preceding months (14%, seasonally adjusted); the *saving ratio* of households was nevertheless ½ percentage point higher than twelve months earlier.

Enterprises' demand for capital goods

Towards the end of 1990 west German enterprises' propensity to invest tended to increase still further, even though – as already described – foreign demand was declining distinctly at the same time. This trend suggests that the effects of the slowdown in exports on the investment behaviour of enterprises have (at least so far) been offset, or even more than offset, by the tremendously strong momentum of domestic business activity. The higher energy costs and the increased interest rates likewise seem to have hardly impaired the propensity to invest in western Germany to date. On the contrary, the *home-market orders placed with domestic producers of machinery and equipment (excluding vehicle manufacturers)* in the last quarter of 1990 rose further, seasonally adjusted, against the

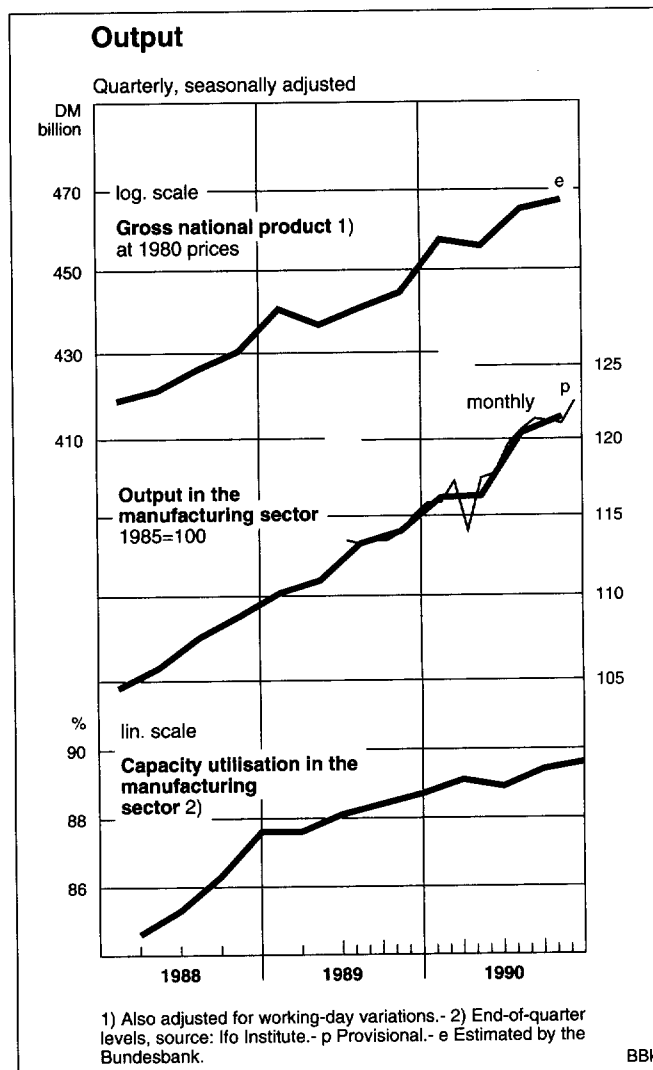


third quarter; at 3%, however, the increase was no longer as marked as it had been in the summer months. Compared with the corresponding period of the preceding year, such orders went up by 13% in nominal terms and 10% in real terms. In the light of past experience, the orders placed with foreign suppliers probably rose even more strongly. In view of the persistent pressure of demand, enterprises apparently tried even harder than before to expand their capacities. This is indicated by the fact that seasonally adjusted *ordering activity in the industrial construction sector* accelerated considerably in October and November (more recent information is not available).

It was not only enterprises' current demand for capital goods but also their investment activity that was exceptionally buoyant towards the end of 1990. In the last quarter of the year enterprises' *gross investment in fixed assets* surpassed the level recorded in the corresponding period of the preceding year by 12½% in value and 9½% in volume.

Housing demand and public sector construction demand

The pattern of demand in the construction sector has changed perceptibly since the early autumn. In the summer months ordering developed along very much quieter lines than before on account of the restraint shown by the public sector, but in October and November the inflow of orders accelerated significantly again. Altogether, the average demand for the services of the construction sector proper in those two months, seasonally adjusted, was 15% above the monthly average of the summer quarter; the level of the corresponding period of the preceding year was thus surpassed by 17½% in terms of value and by 9½% after adjustment for inflation. On statistical grounds, however, the seasonally adjusted growth rate is overstated because this year – in contrast to earlier years – the annual updating of the range of enterprises required to report, as effected in October, tended to lead to a distinct increase in the number of reporting firms. Moreover, since October the demand of east German residents for west German enterprises' services has been included in the orders placed with the construction sector proper. But even if the distortions caused by these factors are disregarded (although such distortions cannot be quantified precisely, they are probably not of any very great importance), the impression given is still one of a considerable acceleration



of ordering in the two autumn months under review. This was due not only to a faster expansion of demand for industrial construction but also to a renewed growth of the *housing construction orders* placed, with demand focusing primarily on apartment blocks, judging by the trend in housing construction permits granted; by contrast, demand for single-family houses remained restrained, presumably chiefly on account of the higher interest rates and sharply increased construction prices. In contrast to the situation in the summer months, the central, regional and local authorities again placed very many construction orders in October-November, and thus pushed overall demand for construction work upwards. Viewed in seasonally adjusted terms, the value of the *construction orders placed by the public sector* in October-November was 9½% above the average level of the summer months and 5½% higher than in the corresponding period of the preceding year.

In view of the sustained pressing demand, overall economic output was stepped up further towards the end of last year. Adjusted for seasonal and working-day variations, the *real gross national product* in the last quarter of 1990 exceeded the high level reached after the upsurge in the preceding quarter by another ½%. Compared with the corresponding period of the preceding year, this implies a growth of 5%; the dynamism of west German business activity reflected therein is due to a major extent to the demand and supply stimuli resulting from the process of German economic unification. These impulses caused the west German economy to be detached from the general run of economic trends in the western industrial countries, where business activity continued to slow down in the second half of last year.

In spite of the already marked utilisation of productive resources beforehand, the *manufacturing sector* raised its output still further towards the end of 1990 – in the closing quarter by 1%, seasonally adjusted, against the preceding quarter and by 6½%² against the last three months of 1989. Enterprises in industry were able to bring about this continued strong expansion in their output primarily by raising their personnel levels and their plant capacities quite significantly in the course of last year. In November (the last month for which data are available) industry employed almost 3% more persons than twelve months earlier. According to the figures of the Ifo Business Survey, seasonally adjusted capacity utilisation in the manufacturing sector in 1990 was only a little above the level recorded at the end of 1989, which was already unusually high. Viewed as a whole, the strong expansion of output in manufacturing was consequently due far less to the mobilisation of any still existing idle capacity than to a sharp increase in the capital stock. In the last quarter of 1990 the output of the *construction sector proper* was almost 4% higher than in the corresponding period of the preceding year; in this connection it has to be taken into consideration that the adverse effects of the weather on construction output towards the end of 1990 were much more marked than in the year before, as can be seen in particular from the larger number of working days lost in November and December.

The *services sector*, too, contributed considerably to the growth of overall output. The strong expansion of

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1987 1st qtr	27,089	166	2,211	424
2nd qtr	27,139	169	2,227	236
3rd qtr	27,182	173	2,236	215
4th qtr	27,237	174	2,232	237
1988 1st qtr	27,280	176	2,260	361
2nd qtr	27,327	184	2,270	220
3rd qtr	27,396	194	2,243	149
4th qtr	27,490	200	2,182	100
1989 1st qtr	27,606	215	2,087	185
2nd qtr	27,677	232	2,046	146
3rd qtr	27,778	256	2,010	53
4th qtr	27,912	303	1,998	47
1990 1st qtr	28,238	309	1,953	98
2nd qtr	28,376	314	1,918	49
3rd qtr	28,503	319	1,882	30
4th qtr	28,633	311	1,773	46
Jan.	28,185	310	1,972	90
Feb.	28,229	307	1,940	105
March	28,300	307	1,909	99
April	28,356	312	1,927	65
May	28,383	317	1,917	44
June	28,389	319	1,914	38
July	28,473	323	1,900	30
Aug.	28,525	320	1,872	27
Sep.	28,511	309	1,837	32
Oct.	28,581	308	1,798	39
Nov.	28,626	312	1,741	49
Dec.	28,693	319	1,722	51
1991 Jan.	...	326	1,677	93

1 Monthly averages; December 1990: first provisional estimate. —
2 Quarters: averages; months: end-of-month figures. — 3 Mid-month
figures; not seasonally adjusted. — p Provisional. BBk

the real value added in the private tertiary sector was due in part to the persistent growth in the goods-producing sector and in part to an increase in households' direct demand for services, e.g. those of the banking and insurance sectors.

The strong expansion of *employment* in the overall economy, an expansion which is comparable to the situation in the fifties, continued at the end of last year. In December the seasonally adjusted number of employed in the western part of the Federal Republic totalled 28.7 million, and was thus 300,000 or 1.1% up on the level in June and 700,000 or 2.5% up on the year. In spite of extensive recruitment, many vacancies remained unfilled; in January 1991, for instance, a seasonally adjusted total of 325,000 vacancies were reported to the labour exchanges, 15,000 more than twelve months earlier. To a considerable, though not precisely quantifiable extent, the additional employed were probably foreign nationals, resettlers from eastern Europe and residents of eastern Germany who have in part moved their residence to the former territory of the Federal Republic or who, otherwise, merely com-

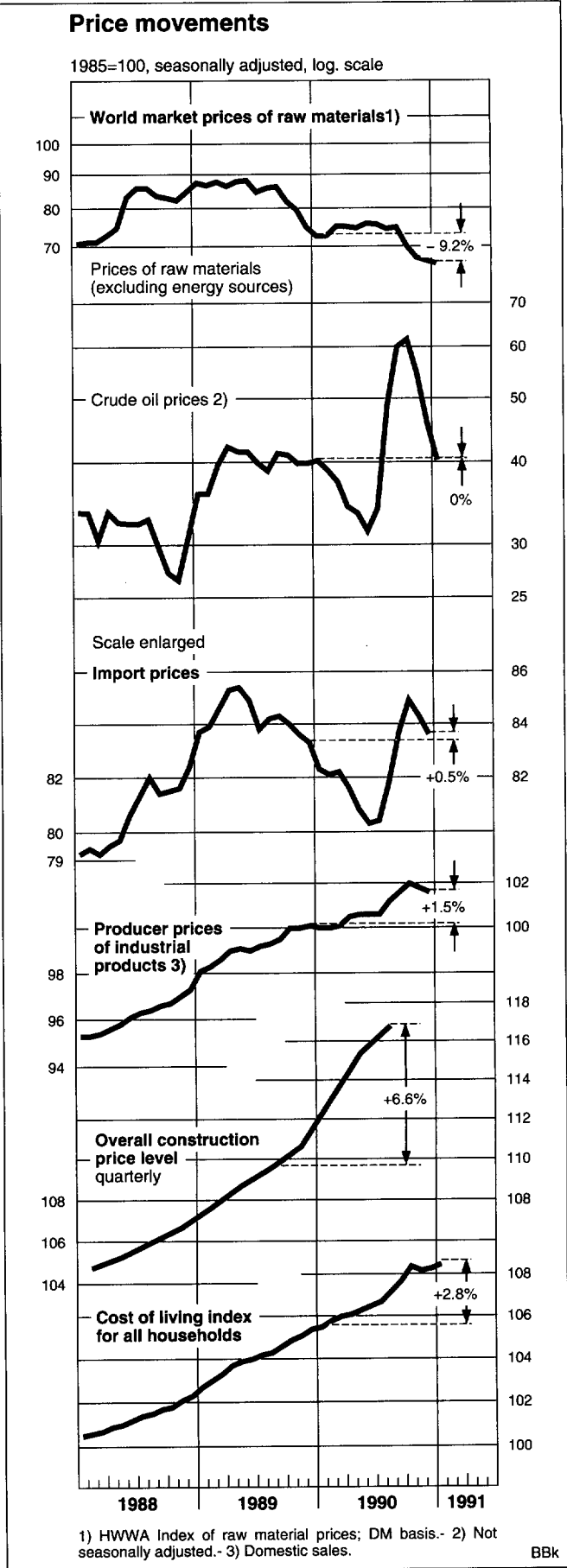
² According to a communication from the Federal Statistical Office, however, the provisional figures for December will probably be revised sharply downwards.

mute to work there. Moreover, the strong growth of employment went hand in hand with a perceptible reduction of *unemployment*. By the end of January the number of unemployed in west Germany had declined to 1.68 million, seasonally adjusted, or some 315,000 fewer than at the beginning of 1990; after adjustment for seasonal fluctuations, the unemployment rate therefore stood at 5.7%.

Prices

After the easing of tension towards the end of last year, the price situation deteriorated somewhat at the beginning of 1991. The *cost of living index*, for instance, which had declined, seasonally adjusted, in November against the preceding month, rose perceptibly again in January. The quiet trend in prices in the closing quarter of 1990 was due primarily to the fact that the *dollar prices of crude oil and mineral oil products* dropped sharply on international markets, with the weakness of the dollar tending to depress Deutsche Mark prices even more. The fact that oil prices were lower than in early autumn had a distinct impact on *import prices*, which, mainly for this reason, were lower in December, seasonally adjusted, than in the preceding month and hence were only 0.5% up on the year. The reaction of the index of the *producer prices of industrial products* to the decline in oil prices was similar; after adjustment for the usual seasonal factors, there was a renewed fall in the prices of industrial products in December. They were thus 1.5% dearer than in the corresponding period of the preceding year (as against 2.0% in October).

Oil prices on the international markets initially rose perceptibly in anticipation of the outbreak of hostilities in the Gulf. But, instead of the fears about scarcity customary in the event of war, it was soon the durably abundant supply of oil (which owed something to the release of some official reserves) that determined market conditions, so that prices have decreased perceptibly again in recent weeks. Around the middle of the month (the time at which prices are usually recorded), the price consumers had to pay for petrol in January was only a little higher than in December, even though mineral oil tax was raised again at the beginning of 1991 – as had been decided as long ago as the end of 1988. At the same time, however, light heating oil became considerably dearer as a result of a temporary steep growth in demand. This was one of the reasons why the cost of living index – as already mentioned –



36 rose significantly again in January against December. In addition, the prices of a number of industrial products and services increased more strongly than before. Compared with the preceding year, the overall rate of inflation remained the same as in December, viz. 2.8%, because the level of consumer prices at the beginning of 1990 had climbed to the same extent as it did at the beginning of the current year.

Eastern Germany

In the five new Länder the process of adjustment upon the transition from a command economy to a social market economy continued right up to the end of the period under review. Even if the considerable uncertainties in the statistical data base (which is also undergoing conversion) are taken into account, there are initial signs of an improvement in the economic situation in individual sectors. It seems premature, however, to infer from this that a broadly-based upswing throughout the economy of eastern Germany is imminent.

Demand and output

Between September and November the *output of the manufacturing sector* (not seasonally adjusted) – the sector probably facing the greatest need for adjustment in terms of both domestic demand and the international markets – remained more or less at the very low level recorded in August; in December, however, it decreased significantly again. *Demand for industrial products*, by contrast, was in decline from the middle of the year to November, and rose perceptibly in December. If only in view of the uncertain data base and of the fact that the seasonal fluctuations are unknown, however, it would be premature to conclude from this that ordering activity is stabilising. The results of the Ifo Business Survey, for instance, do not suggest that an end to the downturn in the manufacturing sector is in sight. A large majority of the industrial enterprises polled recently continued to regard their current business situation as unfavourable; their business prospects deteriorated between October and November. However, this does not hold true of all areas of the manufacturing sector. The assessment of the current business situation in the food, drink and tobacco industry, for example, improved perceptibly in November; and its expectations for the forthcoming period, too, were quite favourable. This must be seen against the background of the

Selected economic data for eastern Germany						
Unadjusted figures						
Period	New orders and output				Business registrations Thous- ands	
	Industry		Construction			
	New orders 1	Output 2	New orders 3	Output 2		
	Change in % from					
	previous period	previous year	previous period	previous year		
1990 2nd qtr	.	— 4.7	— 9.5	.	— 0.1	84.0
3rd qtr	.	—44.5	—48.1	.	.	96.4
4th qtr	—11.9	— 4.5	—50.9	.	.	.
Aug.	—14.9	—14.5	—50.8	22.0	.	30.8
Sep.	— 9.8	2.2	—51.1	34.4	.	29.8
Oct.	r— 1.2	1.1	—50.8	—19.6	.	29.4
Nov.	r— 0.4	2.9	—48.4	— 0.4	.	29.1
Dec.	5.0	—10.5	—53.3	.	.	.
Labour market						
Period	Persons employ- ed in industry and construction 4	Vacancies 5	Short- time workers 6	Unem- ployed 5	Unem- plov- ment rate 5, 7	
	Thous- ands	% from previous year	Thousands			
1990 2nd qtr	3,332	— 9.2	67.2	83.3	1.0	
3rd qtr	3,049	—17.0	27.0	1,295.0	3.5	
4th qtr	.	.	r 24.0	r1,735.9	6.3	
Aug.	3,077	.	20.4	1,499.9	4.1	
Sep.	2,934	.	24.3	1,728.7	5.0	
Oct.	2,795	.	24.7	1,703.8	6.1	
Nov.	2,725	.	23.8	1,709.9	6.7	
Dec.	.	.	r 22.6	r1,794.0	7.3	
1991 Jan.	.	.	23.0	1,855.5	8.6	
Retail trade and prices 8						
Period	Retail turnover 9			Pro- ducer prices of indus- trial products	Cost of living index 10	
	Total	Food, drink and tobacco	Indus- trial products			
1990 2nd qtr	— 0.6	5.3	— 6.2	.	.	
3rd qtr	—45.0	—35.6	—53.7	.	— 4.7	
4th qtr	.	.	.	.	3.3
July 12	—44.0	—36.3	—51.6	.	7.5	
Aug.	—44.8	—34.2	—54.5	— 4.5	0.4	
Sep.	—46.1	—36.4	—54.7	.	1.8	
Oct.	.	.	.	.	1.7
Nov.	.	.	.	.	— 0.1
Dec.	.	.	.	.	1.0
	.	.	.	.	— 0.9

1 Excluding energy and water supply. — 2 Method of calculation not comparable with that of west German figures; adjusted for working-day variations. — 3 Construction enterprises with 20 and more employees. — 4 Wage and salary earners, excluding trainees; averages. — 5 End-of-month level; quarterly figures: averages. — 6 Mid-month level; quarterly figures: averages; short-time working also includes retraining and further training. — 7 Unemployed as % of the total labour force; until May calculated by the Bundesbank. — 8 From July 1990, prices in Deutsche Mark; previously in GDR Mark. — 9 At current prices. — 10 All households. — 11 Annual average. — 12 Inception of the monetary, economic and social union. — r Revised. Bbk

fact that enterprises in this sector viewed their production prospects comparatively favourably. In No-

member more enterprises than before in the *construction sector proper* likewise looked confidently into the future. This may have owed something to the fact that ordering was more buoyant in October-November than in the summer, although it must be borne in mind in this context that the number of enterprises included in the statistics has grown.

The labour market

The number of *unemployed* in eastern Germany continued to rise both in the autumn and in the winter months so far. At the end of January 1991 760,000 persons (8.6% of the total labour force) were registered at the labour exchanges as unemployed; in the previous month the number had been 115,000 lower. When this figure is assessed, the fact must be taken into consideration that – based on the experience gained in western Germany – in January the seasonal influence on the level of and the trend in unemployment is very marked. The same holds true of the *number of short-time workers*, which rose to 1.86 million in January.

However, the data available do not enable a comprehensive picture to be drawn of the labour market situation in eastern Germany. There is no information, for instance, on the number of persons laid off and the number of newly created jobs filled, above all in the services sector, which accounted for the vast majority of the 255,000 new businesses registered in the first eleven months of last year.

Prices and wages

The level of consumer prices in eastern Germany – unlike that in western Germany – continued rising significantly towards the end of last year. In December the *cost of living index*, not seasonally adjusted, went up by around 1% against the preceding month; only to this extent did it fall short of the level recorded in 1989 (as against – 3½% in September). One of the reasons for the upward movement of prices since the middle of the year probably consists in the considerable wage increases in the course of last year. The data available to date on the trends in *wages and salaries* in the former GDR prior to and following the entry into force of the monetary, economic and social union are very incomplete, often not directly comparable and in part contradictory. In view of the lack of comprehensive figures on the overall economy, it is advisable to confine the analysis to the industrial sector, which –

with its some 3 million employees (about one-third of the total labour force) – is facing the greatest need to improve its competitiveness.

The gross earnings of employees in eastern Germany were raised significantly even before July 1, 1990. According to data from the former statistical office of the GDR, for instance, the *average monthly income per wage and salary earner*³ in industry (excluding the construction sector) in the first six months of 1990 increased by 17½% against the corresponding period of the preceding year, and thus far more than in earlier years. Shortly before the introduction of the monetary union, many enterprises apparently raised the “agreed earnings”. In addition, extensive special payments which would actually not have been due until the further course of 1990, and which probably amounted to about one additional month’s earnings, were probably made from company bonus funds.

In the second half of last year these “advance increases” were supplemented by rises, agreed to for the first time in negotiations between management and labour in eastern Germany, in the wages and salaries converted in the ratio of 1 : 1 with effect from July 1, 1990. The *collectively agreed wage and salary increases* amounted to between 25% and 60%, with the settlements in the manufacturing sector tending to be at the bottom edge and those in the construction sector at the top edge of this range. Although the effects of this first round of collective wage and salary negotiations on wage and salary incomes in the overall economy cannot be determined precisely, the figures recently published by the Federal Statistical Office on the earnings of full-time wage and salary earners indicate that wages and salaries were raised appreciably in broad areas of the economy. In industry (excluding construction), for instance, average *gross monthly earnings per full-time employee* in October 1990 were 14½% higher than in July⁴ (the figures for which did not reflect the wage settlements to any significant extent). The increase against January 1990 was of the order of around 30%. This exceptionally steep rise in the cost of labour in the new Länder was not conducive to the competitiveness of industrial enterprises or the safeguarding of jobs; instead, it tended to contribute to unemployment and short-time working. This caused wage and salary income, viewed in macroeconomic terms, to lag distinctly behind the trend in the earnings of those who kept their jobs and did not have to tolerate income losses as a result of short-time working.

³ In contrast to normal practice in the monthly reports on wage and salary payments in west German industry, full and part-time employees are converted in this context to full employment units.

⁴ Regular monthly figures on the second half of 1990 are not yet available.

38 In view of the generally short life of the pay agreements concluded in the first round of wage and salary negotiations, the second round of such negotiations (in which demands for the adoption of west German pay scales and for an adjustment – as rapidly as possible – to pay levels in the old Länder stand in the forefront) has already commenced in eastern Germany. Through the introduction of performance-oriented pay scales, as agreed in the first settlements reached, wages and salaries are being geared more markedly to the qualifications of employees – in contrast to what was done in the first round of negotiations. Moreover, the negotiations on the proper wage and salary scales should take due account of differences in the earning power of the various sectors involved and regional peculiarities on the labour market. What seems to be continuing, however, is the trend towards further marked increases in agreed wage and salary rates. The agreements for the chemical industry, for instance, provide for an increase in negotiated earnings to around 55% of those in the west, and for the printing industry to 65% of that level. This alone will raise *negotiated monthly earnings* by at least 20%. Furthermore, in the event of a linkage to pay levels in the west, the increases in negotiated earnings to be expected this year in the old Länder will automatically lead to “additional benefits” in eastern Germany, in some cases as early as 1991.

The main reason given for demanding an adjustment, as rapidly as possible, to the west German level of wages and salaries is that otherwise a further outflow of skilled labour from eastern Germany would have to be feared. In terms of the overall economy, it is true, this would hardly be in the interests of a unified Germany. Such arguments, however, all too easily overlook important considerations. For example, the gap between net incomes in western Germany and those in eastern Germany is smaller than that between the respective gross incomes because the lower level of wages and salaries in eastern Germany causes employees there – on average – to benefit relatively more markedly from the comparatively high allowances provided for under the west German tax system. And for the same reason the progressive nature of the tax scale has a lesser impact.⁵ Moreover, it must be borne in mind in this context that, in particular, the level of rents in eastern Germany will continue to be considerably lower than that in the former territory of the Federal Republic in the foreseeable

future, even after the increases already announced in charges and any future structurally-induced rent increases take effect.

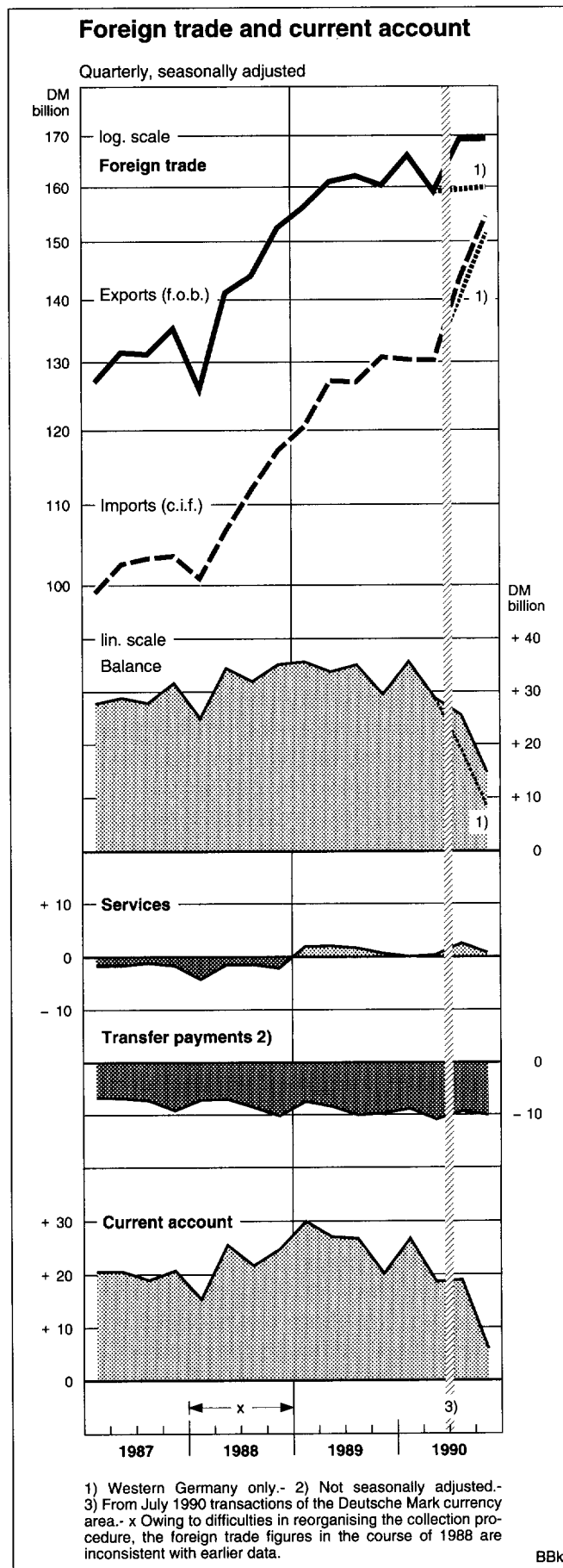
A rapid adjustment of east German wages and salaries to those in western Germany without adversely affecting growth and employment seems possible only if labour productivity is brought into line just as rapidly. This, however, presupposes a sharp increase in capital input per person employed and – if employment levels are not to fall much further – in entrepreneurial investment. Together with government promotional programmes and the dismantling of administrative barriers, the wage policy moderation required to improve the investment climate could help considerably to spark off the catching-up process in the economy of the former GDR as soon as possible.

⁵ As from January 1, 1991, finally, the general income tax regulations apply instead of the lump-sum wage tax regulations introduced on July 1 last year, a fact that will provide employees with a certain tax relief as well.

Current account

The decline in Germany's external surpluses continued to gather pace during the second half of 1990. After adjustment for the usual seasonal fluctuations, the surplus on current account fell to just over DM 6 billion in the fourth quarter of last year. Thus the current account surplus was cut to one-third of what it had been in the previous quarter. (Since July 1990 these balances, like all the other items in the balance of payments, have comprised the transactions of the entire Deutsche Mark currency area with the rest of the world.) The principal reason for the sharp fall in the all-German current account surplus is that a considerable growth differential has arisen between western Germany and its major trading partners. The strong preference for western products in the former GDR and the satisfaction of the corresponding needs of the Christmas trade led to an increase in demand in western Germany which in view of the almost complete utilisation of capacity could only be met in some cases by drawing on foreign resources. At the same time there was a cyclical contraction in foreign demand for German products, with the result that a significant discrepancy arose between exports and imports, with a corresponding reduction in the trade surplus (from a seasonally adjusted DM 26 billion in the third quarter of 1990 to approximately DM 15 billion in the final quarter).

According to provisional calculations, the surplus on current account for the whole of 1990 amounted to DM 72 billion, which was DM 32 billion less than in 1989. The surplus therefore declined from 4.6% to 2.8% of the gross national product (including the external transactions and GNP of eastern Germany from the middle of 1990). The current account surplus will continue to decline markedly in 1991 as the circumstances which are reducing the surplus will persist. The full effect of the growing demand in the new Länder will now be felt, in contrast to 1990, when it only became apparent later in the year. The change in Germany's current account surplus is not only making a significant contribution to mitigating cyclical tensions in western Germany and facilitating the necessary transfer of resources to the former GDR. It is also welcome in the interests of narrowing the differentials between current accounts worldwide. It was primarily the other western European countries which benefited from the strong economic growth in western Germany and the consequent normalisation of Germany's current account posi-



40 tion; Germany's foreign trade surplus with that region declined significantly in 1990 (falling by DM 36 billion since the previous year to DM 96 billion) – a trend which counteracted the slowdown in economic activity in those countries.

Foreign trade in detail

The pace of German *imports* continued to accelerate towards the end of 1990. The seasonally adjusted value of all-German imports between October and December of last year was just under 8% higher than in the third quarter. Compared with the results of the same period of the previous year, which refer to western Germany only, there was an increase in value of nearly 15% (also in real terms). As already mentioned, this was almost completely due to the strong cyclical domestic demand, which was further bolstered by the considerable requirements of the former GDR. In part, however, before Christmas this may also have been a one-off catching-up operation on the part of consumers which far exceeded normal seasonal demand. As domestic production capacity was largely exhausted, German enterprises and trading houses switched increasingly to foreign suppliers, an option which was all the more feasible because the ability of foreigners to deliver the goods had improved as a result of the cyclical slowdown abroad. The strong growth in imports was also encouraged by the fact that imported goods are now comparatively cheap. For example, the average Deutsche Mark prices of imported consumer and capital goods in the fourth quarter of 1990 were about 1/2% lower than a year earlier, whereas the prices of equivalent German products had risen by just under 3%.

As a result of the combined effect of demand and price factors, imports of capital and consumer goods in the fourth quarter of 1990 were over 20% higher than a year before in real terms. Imports of electrical engineering products (including audio equipment) rose by an estimated 25%, while imports of road vehicles actually increased by about 40%. Energy imports, on the other hand, hardly changed in real terms. However, the sharp rise in prices was an important factor here. Although the prices of imported natural gas scarcely went up at all until December, crude oil prices in the fourth quarter of 1990, at DM 376 per tonne, were 44% higher than they had been twelve months earlier. Thus, at a total of approximately DM 15 billion, some DM 3.5 billion more than a year before had to be spent on energy imports between October and December.

Regional breakdown of foreign trade *

October to December 1990 p

Group of countries/ Country	Exports	Imports	Balance in DM billion		
	Change from previous year in %		Oct. to Dec.		Change
			1989	1990	
EC member states	— 0.8	18.6	20.8	7.1	—13.7
Belgium and Luxembourg	15.2	31.9	2.3	1.2	— 1.1
Denmark	— 1.9	31.2	0.6	— 0.3	— 0.9
France 1	— 2.0	10.2	5.0	3.1	— 1.9
Greece	—15.5	8.5	0.9	0.5	— 0.3
Ireland	— 9.6	6.8	— 0.5	— 0.7	— 0.2
Italy	— 3.4	20.1	3.4	0.4	— 3.0
Netherlands	— 1.9	17.1	0.5	— 2.1	— 2.6
Portugal	7.2	19.9	0.5	0.4	— 0.1
Spain	3.1	37.8	2.7	1.8	— 0.9
United Kingdom	— 9.4	13.4	5.1	2.5	— 2.6
Other European industrial countries	— 0.2	15.5	9.5	6.1	— 3.4
Non-European industrial countries of which	— 6.1	— 4.0	— 1.3	— 1.6	— 0.4
United States	— 7.1	— 9.6	1.8	2.0	0.1
Japan	14.7	2.7	— 4.5	— 4.1	0.4
OPEC countries	11.1	38.3	0.9	0.1	— 0.8
Developing countries 2	1.4	9.8	— 1.0	— 2.1	— 1.1
Centrally planned economies 3	—13.4	24.3	1.2	— 1.6	— 2.8
All countries	— 1.4	14.5	30.3	8.2	—22.0

* Western Germany only. — 1 Excluding aircraft. — 2 Excluding OPEC countries. — 3 Including the countries of eastern Europe which are currently undergoing economic reform. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

The surge in imports mainly benefited Germany's western European trading partners. Imports from EC countries between October and December 1990 were 18 1/2% higher than a year previously. Imports from Belgium, Luxembourg, Denmark and Spain increased particularly sharply (see the table on this page). Germany's imports are imparting a strong economic stimulus to the EC countries. As a result of the rise in oil prices, imports from the energy-exporting countries have likewise increased; for example, imports from OPEC countries were 38% higher than a year earlier, while imports from centrally planned economies, which in some cases are undergoing radical changes and which also export energy, went up by 24%. On the other hand, the value of imports from the United States declined significantly compared with the previous year. However, the decline was not as great as the simultaneous depreciation of the dollar and the associated reduction in import prices, with the result that probably more US goods were purchased in real terms than in the fourth quarter of 1989.

In contrast to the import side, little momentum is currently discernible in *exports*. However, there is no

question of a collapse in export orders. Between October and December 1990 the seasonally adjusted value of exports was just as high as between July and September – and, in view of the insignificant rise in export prices, this was also true in real terms. When compared with the previous year's figures, which can refer only to west German exports, there was a slight nominal decline, although the 1989 level was maintained in real terms. The sluggishness of export business is mainly a reflection of the current low level of foreign demand; the pace of economic growth has slackened distinctly in the United States and a number of western European countries, with recessionary tendencies actually becoming apparent in some cases. However, the buoyant domestic demand has also resulted in the available capacity, which has hitherto been dedicated to exports, now being utilised to satisfy domestic needs. This may also owe something to the fact that German producers are at present often unable to obtain the same prices as they can in the Federal Republic. As a result of the appreciation of the Deutsche Mark against the US dollar, German exporters have been forced to choose between raising the dollar prices of their products in the United States and some third markets where most orders are invoiced in dollars, with the consequent possibility of forfeiting sales, and maintaining their dollar prices and accepting lower earnings than they could obtain in Germany. Both responses are tending to dampen exports.

Exports of almost all products stagnated in the capital goods sector. The cyclical slowdown abroad was accompanied by a declining propensity to invest; this had a disproportionately adverse effect on German exporters because, traditionally, they are particularly strongly represented in the capital goods field. Towards the end of the year exports of road vehicles were actually significantly lower than twelve months earlier in real terms, although this was also partly due to the heavy utilisation of west German capacity in order to satisfy the "pent-up" needs of the new Länder. It was only in the fields of consumer goods and food, drink and tobacco, which together account for less than 20% of west German exports, that exports in the last few months of 1990 were higher in real terms than a year before.

It was exports to the industrial countries in which business activity had started to slacken that declined most. Between October and December sales of west German products in the EC countries were 1% lower in value than a year earlier. Exports to the

Major items of the balance of payments *			
DM billion			
Item	1990		Com- pare 1989
	July to Sep.	Oct. to Dec.	Oct. to Dec.
A. Current account			
Foreign trade			
Exports (f.o.b.)	161.2	173.1	165.5
Imports (c.i.f.)	135.8	157.9	135.3
Balance	+25.4	+15.2	+30.3
Supplementary trade items 1 and merchanting trade	- 0.3	+ 0.1	- 0.8
Services	- 2.1	+ 5.8	+ 4.7
Transfer payments	- 9.1	- 9.8	- 9.5
Balance on current account	+13.9	+11.3	+24.7
Memo item: seasonally adjusted	+19.2	+ 6.2	+20.3
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	- 6.5	-11.6	- 4.4
Securities 2 plus official domestic borrowers' notes	- 6.2	+28.2	+22.1
Securities	- 9.7	+26.9	+21.9
Borrowers' notes	+ 3.6	+ 1.3	+ 0.2
Bank loans	- 7.6	- 3.0	+ 0.8
Official loans	- 0.4	- 3.1	- 1.6
Other	- 1.0	- 2.4	- 2.0
Balance	-21.7	+ 8.1	+14.9
Short-term capital transactions			
Banks	+ 5.8	-17.2	-42.2
Enterprises	- 1.4	- 3.5	- 6.3
Official	- 0.9	- 1.1	+ 0.1
Balance	+ 3.5	-21.8	-48.4
Balance on capital account	-18.2	-13.7	-33.5
C. Balance of unclassifiable transactions (balancing item)			
	+ 5.9	+ 6.8	+ 9.3
D. Balancing item in respect of the Bundesbank's external position 3			
	+ 0.1	- 4.9	- 1.2
E. Change in the Bundesbank's net external assets (Increase: +) 4 (A plus B plus C plus D)			
	+ 1.7	- 0.5	- 0.7

* From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. Discrepancies in the totals are due to rounding. BBk

United Kingdom, Ireland and Greece were particularly hard hit, whereas demand from Belgium, Luxembourg, Portugal and Spain continued to increase (see the table on page 40). Between October and December 1990 the value of exports to the United States (where the economy actually showed signs of a recession in the fourth quarter of 1990, and where the fall in the exchange rate of the dollar tended to reduce the competitiveness of German products in

42 price terms) was 7% lower than it had been a year earlier. Western Germany's exports to eastern European countries continued to decline, customers' foreign exchange problems being the main reason. On the other hand, east German exports to the CMEA countries fell only slightly during the second half of 1990. It must be remembered in this context, however, that most of these exports are the outcome of old contracts, which are protected under the treaty on economic, monetary and social union. Upon the transition to free pricing, the change to settling trade in convertible currencies instead of transferable roubles, the imminent dissolution of the CMEA and the abolition of direct export subsidies, exporting has become considerably more difficult for east German enterprises since the beginning of this year. As the decline in new orders shows, it is highly likely that exports by the new Länder will drop perceptibly in 1991.

Services and transfer payments

Germany's *services account* tended to show small surpluses again towards the end of 1990. Seasonally adjusted, the surplus between October and December 1990 (including the transactions reported by eastern Germany) amounted to DM 1 billion (compared with DM 2.5 billion in the third quarter). However, on a comparison with the corresponding period a year earlier, the surplus on services account increased. There was a sharp rise in net investment income, in particular (of DM 2.5 billion to DM 8.6 billion). This rise was largely due to the further increase in the interest-bearing net external assets deriving from the current account surpluses. It is true that the improvement on investment income account was accompanied by adverse trends in other sectors of the services account. For example, net expenditure on foreign travel between October and December 1990 was DM 0.6 billion higher than in the previous year, although foreign travel by residents of the former GDR probably contributed to this rise. These countermovements were not so significant in size, however, that they might have arrested the recent tendency towards surpluses on services account. The deficit on *transfer payments account* expanded somewhat in the fourth quarter of 1990, viz. to DM 9.8 billion (compared with DM 9.5 billion in the same period of 1989). Although the net contributions to the EC budget, at DM 2.7 billion, were significantly smaller than in the previous months, there was a marked increase in the other categories of government expenditure as a result of increased development aid, debt

Long-term capital transactions *			
DM billion; net capital exports: -			
Item	1990		Compare 1989 Oct. to Dec.
	July to Sep.	Oct. to Dec.	
German investment abroad (increase: —)			
Direct investment abroad	— 6.9	—12.1	— 9.4
Shares and other participating interests	— 4.7	—10.6	— 8.5
Other investment	— 2.2	— 1.5	— 0.9
Foreign securities 1	— 6.2	— 1.8	— 3.4
Shares	— 0.5	+ 0.1	+ 1.3
Investment fund units	+ 0.4	+ 0.5	— 0.8
Foreign currency bonds	— 1.6	+ 1.7	— 1.4
Deutsche Mark bonds	— 4.5	— 4.2	— 2.5
Advances and loans to non-residents 2	—14.9	— 5.5	— 5.6
Banks	—15.7	— 2.4	— 3.6
Enterprises and individuals	+ 1.2	— 0.0	— 0.3
Official	— 0.4	— 3.1	— 1.6
Other investment abroad	— 0.9	— 1.0	— 0.8
Total	—29.0	—20.4	—19.2
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 0.4	+ 0.5	+ 5.0
Shares and other participating interests	+ 0.5	+ 0.6	+ 4.2
Other investment	— 0.1	— 0.1	+ 0.8
Domestic securities 1 and official domestic borrowers' notes	— 0.0	+30.0	+25.5
Shares and investment fund units	— 4.4	+ 0.7	+13.3
Bonds	+ 0.9	+28.0	+12.0
Official domestic borrowers' notes	+ 3.6	+ 1.3	+ 0.2
Advances and loans to residents 2	+ 6.9	— 1.7	+ 3.7
Banks	+ 8.1	— 0.6	+ 4.4
Enterprises and individuals	— 1.2	— 1.1	— 0.8
Other investment in Germany	— 0.1	— 0.3	— 0.1
Total	+ 7.3	+28.5	+34.1
Balance of long-term capital transactions	—21.7	+ 8.1	+14.9

* From July 1990 including the external transactions of the former GDR. — 1 Excluding direct investment. — 2 Excluding direct investment loans.
Discrepancies in the totals are due to rounding. BBk

relief for Poland and payments under international commitments assumed by the Federal Government.

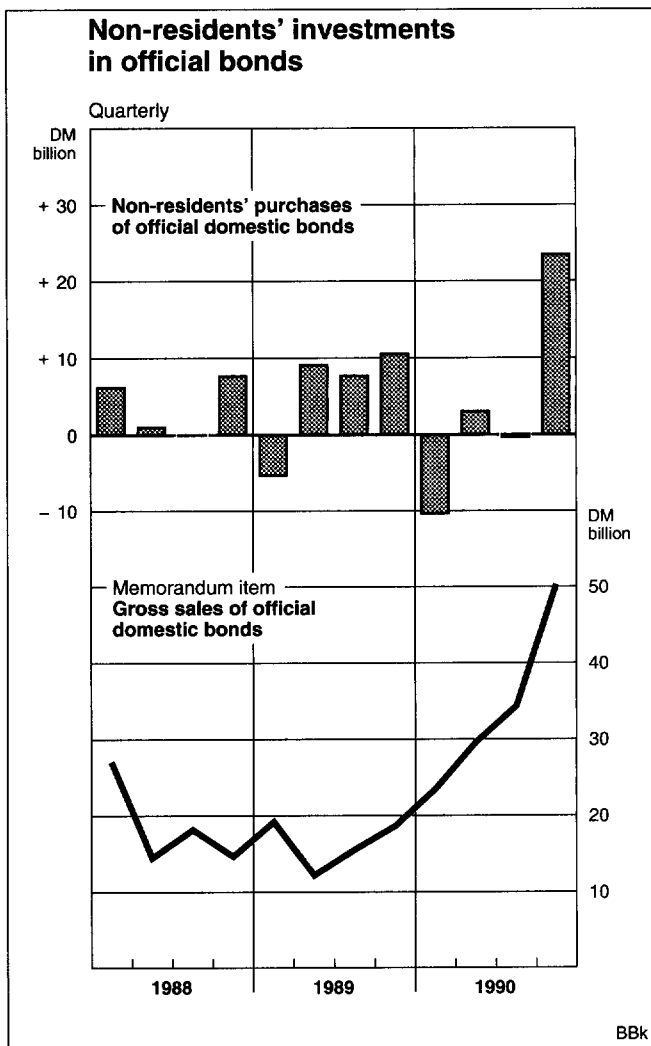
Long-term capital transactions

Against the background of interest and exchange rate movements which fostered Deutsche Mark investments, long-term capital flows reversed in Germany's favour in the fourth quarter of 1990. After DM 22 billion (net) in long-term funds had flowed out of the Deutsche Mark currency area between July and September, there were net capital inflows totalling DM 8 billion during the months under review. This reversal was principally due to the sudden increase

in foreign demand for German bonds. Non-residents' net purchases of German bonds reached a record DM 28 billion between October and December 1990, whereas in the third quarter of last year non-residents had acquired practically nothing on balance in the German bond market. The last time foreign funds flowed on to the German bond market in comparable amounts (DM 23 billion) was at the beginning of 1987; at that time the capital market enjoyed a distinct interest rate advantage over the money market, and this triggered off extensive interest rate arbitrage dealings on the part of non-resident banks. As usual, the foreign purchases focused on public bonds (DM 24 billion), which were issued in greater quantities during the fourth quarter in view of the increased public sector borrowing requirement and the great absorptive capacity of the capital market. In addition, non-resident investors continued to acquire official borrowers' notes, albeit in relatively small amounts (just over DM 1 billion, compared with DM 3.5 billion in the third quarter). This meant that, overall, a considerable proportion of the new public debt instruments could be placed abroad, and that at slightly declining Deutsche Mark interest rates – which is a clear indication of the confidence which non-residents have in Deutsche Mark assets. In the equity market, which had been adversely affected by the Gulf crisis in the third quarter, non-residents' sales of shares tailed off in the course of the fourth quarter.

Outside the field of securities transactions, practically no long-term foreign capital flowed into Germany between October and December last year. As in the previous three months, foreign direct investment was fairly low (DM 0.5 billion), and the banks imported no long-term funds, whereas they had raised approximately DM 8 billion in the preceding quarter, inter alia in connection with foreign currency loans to non-residents. Owing to the large purchases of securities, Germany's net long-term capital imports between October and December, at DM 28.5 billion, were about four times greater than they had been in the previous three months.

On the other hand, Germany's long-term investment abroad during the months under review, at DM 20.5 billion, was significantly lower than it had been in the third quarter (DM 29 billion). Although German direct investment abroad between October and December reached a record DM 12 billion, partly as a result of a bunching of sizeable transactions towards the end of the year, only DM 5.5 billion was



exported through long-term loans to non-residents, compared with DM 15 billion between July and September. The banks in particular, which had granted extensive Deutsche Mark and foreign currency loans in the third quarter (including a large government-guaranteed loan of DM 5 billion to the Soviet Union), extended no substantial advances between October and December (DM 2.5 billion). Outflows of portfolio capital were also limited during the months under review (just under DM 2 billion). While German investors spent just over DM 4 billion in acquiring foreign Deutsche Mark bonds, which were an attractive investment as a result of their yield advantage over domestic bonds, and about two-thirds of which were placed in Germany, foreign currency bonds – notably those denominated in US dollars – and foreign investment fund units were resold to non-residents to a total extent of just over DM 2 billion.

44 Short-term capital transactions

Outflows through short-term capital movements between October and December 1990 totalled DM 15 billion net (including the balancing item of the balance of payments, which amounted to + DM 7 billion during that period). Thus short-term capital transactions showed a large deficit during the months under review, in contrast to the reversal in long-term capital flows. As usual, it was primarily the short-term capital flows of *banks* which were responsible for "squaring" the balance of payments: the banks exported DM 17 billion net during the fourth quarter after having imported just under DM 6 billion in short-term funds during the previous three months. These capital exports arose because the banks built up their short-term claims on non-residents – particularly their Euro-market balances – by DM 18.5 billion between the end of September and the end of December, whereas they increased their corresponding liabilities by only DM 1.5 billion. There were also net outflows of funds (DM 3.5 billion) in the statistically recorded short-term capital transactions of *enterprises*. It is true that enterprises imported short-term capital (just under DM 3 billion) in the form of trade credits because their liabilities arising from periods taken for payment grew more sharply than their corresponding assets as a result of the tremendous surge in imports during the fourth quarter. At the same time, however, enterprises exported more funds (DM 5.5 billion) through their financial transactions with foreign banks. Firstly, enterprises continued to enlarge their Euro-market balances from the end of September to the end of December (DM 2.5 billion net). Secondly, the seasonal repayments of Euro-credits at the end of the year resulted in outflows of capital (DM 3 billion).

Exchange rate trends and reserve movements

During the last few months *exchange rate trends* have been shaped above all by distinct differences in levels of economic activity as well as by political expectations. In the wake of German unification the west German economy in particular continued to show exceptionally high growth rates, whereas several western partner countries are now experiencing a slowdown in business trends. Accordingly, monetary policy in Germany and in other major countries was conducted under completely different conditions.

The Deutsche Mark became more attractive, notably against the US dollar. Although their interest rates

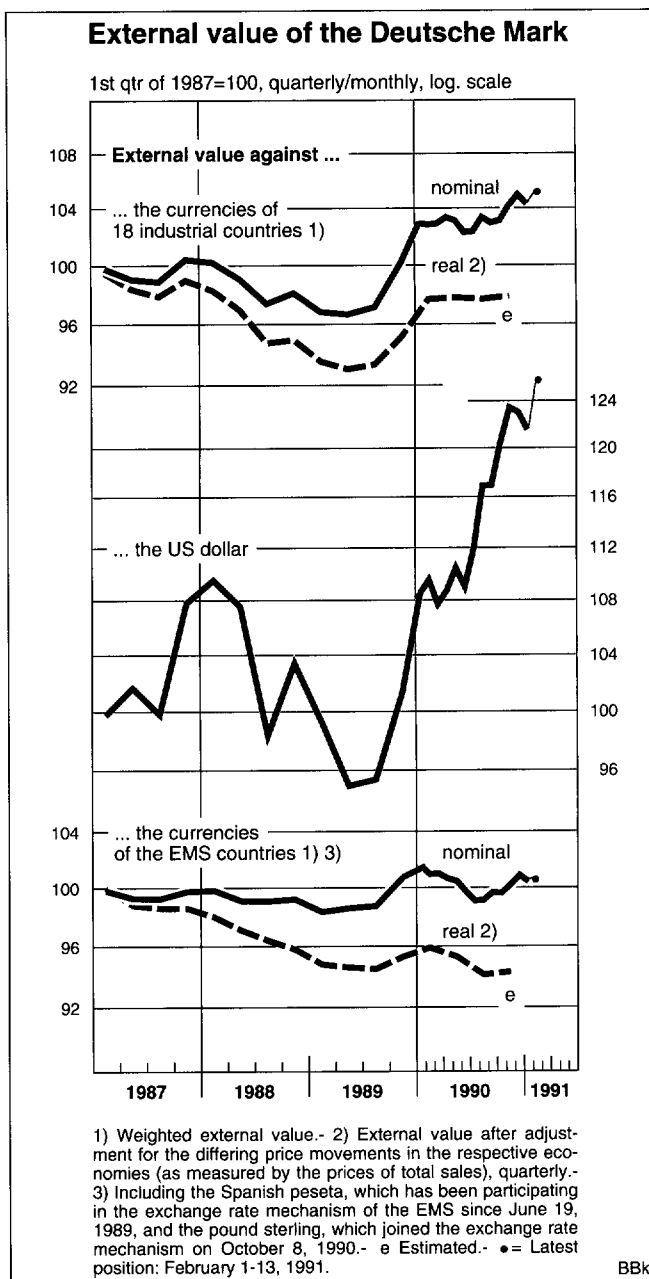
Short-term capital transactions *			
DM billion, net capital exports: –			
Item	1990		Compare 1989 Oct. to Dec.
	July to Sep.	Oct. to Dec.	
Banks	+ 5.8	–17.2	–42.2
Assets	– 9.4	–18.6	–48.1
Liabilities	+15.2	+ 1.5	+ 5.8
Enterprises and individuals	– 1.4	– 3.5	– 6.3
Financial relations with foreign banks	– 2.9	– 5.5	– 2.5
Assets	– 5.4	– 2.5	– 1.2
Liabilities	+ 2.5	– 3.0	– 1.2
Financial relations with foreign non-banks	+ 0.0	– 0.9	– 5.7
Assets	– 2.2	– 4.3	– 7.9
Liabilities	+ 2.2	+ 3.4	+ 2.2
Trade credits	+ 1.5	+ 2.9	+ 1.8
Assets	+ 1.2	– 1.9	– 2.5
Liabilities	+ 0.3	+ 4.8	+ 4.4
Official	– 0.9	– 1.1	+ 0.1
Assets	– 1.0	– 2.2	– 0.8
Liabilities	+ 0.1	+ 1.1	+ 0.9
Balance of short-term capital transactions	+ 3.5	–21.8	–48.4
Memorandum items			
Balancing item of the balance of payments	+ 5.9	+ 6.8	+ 9.3
Short-term capital transactions including the balancing item of the balance of payments	+ 9.3	–15.0	–39.1
* From July 1990 including the external transactions of the former GDR. Discrepancies in the totals are due to rounding. BBk			

and yield levels were almost identical at the end of September 1990, the Deutsche Mark's interest rate advantage in the case of three-month funds in the Euro-market has recently widened to 2½ percentage points, and long-dated Federal bonds were yielding about ½ percentage point more than comparable dollar bonds at the time this Report went to press. The US dollar had already reached an all-time low of DM 1.47 in November 1990. The dollar then picked up somewhat as a result of the international political turmoil. Although the dollar was being quoted at DM 1.4940 at the end of last year (which means that in the course of 1990 the Deutsche Mark appreciated by 13½% against the US dollar), it had risen to DM 1.55 by the middle of January. Since then, however, the economic fundamentals have regained control and, following the diametrically opposed interest rate moves of the Bundesbank and the US central bank, the dollar fell to a new all-time low of DM 1.45 in February. At the time this Report went to press, the US dollar was being quoted at DM 1.46; since the end of Septem-

ber 1990, the Deutsche Mark has therefore appreciated by just over 7% against the dollar.

The persistent weakness of the dollar and the likewise rather unfavourable economic position of most of Germany's European partner countries have so far had little effect on exchange rates within the European Monetary System (EMS). Although the Deutsche Mark tended to strengthen, its average appreciation against the currencies participating in the exchange rate mechanism (including the pound sterling, which joined the mechanism on October 8, 1990 with extended fluctuation margins of $\pm 6\%$) remained within strict limits. Between the end of September 1990 and the end of the year the Deutsche Mark appreciated by only 1% within the EMS, and at the time this Report went to press it was being quoted at just under its rate at the end of the year. The largely unchanged overall picture owed something to the fact that the EMS partner currencies were still yielding more than the Deutsche Mark, in some cases significantly more. The interest rate advantage for three-month funds in the Euro-market now ranges from less than 1 percentage point in the case of the French and Belgian francs via $3\frac{1}{2}$ and $4\frac{1}{2}$ percentage points in the case of the lira and the pound sterling to as much as 5 percentage points in the case of the Spanish peseta. Since nominal exchange rates have been largely unchanged for four years now, the real external value of the Deutsche Mark against the other EMS currencies is at present about 6% lower than it was at the time of the last general currency realignment in January 1987. This is because prices in the other EMS countries have risen consistently more sharply on average than in the Federal Republic.

Relative to the other currencies outside the dollar area and the EMS, the Deutsche Mark has appreciated somewhat during the past few months. Compared with its level at the end of September, it was recently being quoted just over 3% higher against the Swiss franc and 2% higher against the Swedish krona. On the other hand, the Deutsche Mark has remained virtually unchanged against the yen during the same period. If all the exchange rate movements are combined, as a trade-weighted average against the currencies of 18 industrial countries, the Deutsche Mark has appreciated by about 2% since the end of September 1990. In real terms (after taking account of the differing price movements in Germany and in its partner countries) this also implies a slight appreciation, although the real exter-



nal value index remains approximately 2% below its level at the beginning of 1987, the date of the last realignment within the EMS and of the Louvre Accord.

Between the end of September and the end of December 1990 the *monetary reserves and other external assets* of the Bundesbank – valued at *current balance sheet rates* – declined by DM 0.4 billion. This was largely the result of the usual revaluation of the Bundesbank's foreign currency positions at the end of the year. Owing to the revaluation of the dollar position at DM 1.4940 to the dollar (instead of the previous balance sheet rate of DM 1.5815) and

46 the downward valuation adjustment on SDR and ECU holdings, there was a decline in reserves due to value adjustments which, at a total of approximately DM 5 billion, was somewhat higher than the simultaneous increase due to transactions. On the other hand, *external liabilities* remained practically unchanged during the fourth quarter of 1990. Between the beginning of 1991 and the time this Report went to press, the monetary reserves increased by DM 1.75 billion (as a result of concerted interventions in support of the dollar, among other things); the external liabilities of the Bundesbank declined by just over DM 3 billion.

Statistical Section

Note regarding subsection

III. West German banks

The terms “in the Federal Republic of Germany” and “outside the Federal Republic of Germany” as used in the titles, headings, subheadings and footnotes of the tables of subsection III refer to the former area of the Federal Republic of Germany.

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I. Overall monetary survey

1. The money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks					II. Net claims on parties outside the respective areas 2					III. Non-banks' monetary capital banks 4		
	Total	Deutsche Bundesbank 1	Banks			Total	Net claims on non-residents			Banks' net claims on the respective other area 3	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds
			Total	Enterprises and individuals	Public authorities		Total	Total	Deutsche Bundesbank					Banks
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 19,055	+ 818	+ 818	- 3,156	+ 3,974		+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 18,918	+ 29,967	+ 29,967	+ 1,260	+ 28,707		+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+ 55,936	+ 55,936	+ 5,965	+ 49,971		+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 28,645	+ 53,209	+ 53,209	+ 41,208	+ 12,001		+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 41,479	- 5,168	- 5,168	- 34,628	+ 29,460		+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 6,979	+ 36,176	+ 36,085	- 18,949	+ 55,034	+ 91	+ 110,216	+ 38,690	+ 6,297
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 1,255	- 22,406	- 22,406	- 17,002	- 5,404		+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 5,724	+ 58,582	+ 58,491	- 1,947	+ 60,438	+ 91	+ 73,606	+ 19,513	+ 17,699
1990 1st half	+ 68,864	+ 564	+ 68,300	+ 67,964	+ 336	+ 15,845	+ 15,808	+ 5,068	+ 10,740	+ 37	+ 83,723	+ 17,711	+ 8,976
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 2,868	- 27,510	- 27,510	- 9,051	- 18,459		+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 1,613	+ 5,104	+ 5,104	- 7,951	+ 13,055		+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	- 862	+ 14,129	+ 14,129	+ 2,455	+ 16,584		+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 6,586	+ 44,453	+ 44,362	+ 508	+ 43,854	+ 91	+ 48,760	+ 11,388	+ 16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 2,223	- 3,344	- 2,526	+ 1,507	- 4,033	- 818	+ 51,226	+ 10,491	+ 3,552
2nd qtr	+ 30,426	- 821	+ 31,247	+ 33,134	- 1,887	+ 19,189	+ 18,334	+ 3,561	+ 14,773	+ 855	+ 32,497	+ 7,220	+ 5,424
1989 June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 2,254	+ 11,578	+ 11,578	- 1,999	+ 13,577		+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 849	+ 8,530	+ 8,530	- 756	+ 9,286		+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 1,715	+ 4,648	+ 4,648	+ 955	+ 3,693		+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 4	+ 951	+ 951	- 2,654	+ 3,605		+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	- 1,222	+ 3,030	+ 3,030	+ 1,898	+ 1,132		+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	+ 6,928	+ 22,143	+ 22,143	- 590	+ 22,733		+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 880	+ 19,280	+ 19,189	- 800	+ 19,989	+ 91	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 1,548	- 7,142	- 7,315	+ 998	- 8,313	+ 173	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 266	+ 1,247	+ 1,178	+ 1,799	- 621	+ 69	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 409	+ 2,551	+ 3,611	- 1,290	+ 4,901	- 1,060	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,371	+ 3,581	+ 2,651	+ 1,048	+ 1,603	+ 930	+ 14,847	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	+ 3,541	+ 9,194	+ 8,986	+ 1,212	+ 7,774	+ 208	+ 11,744	+ 2,577	+ 1,846
June	+ 16,386	+ 466	+ 15,920	+ 22,719	- 6,799	+ 6,414	+ 6,697	+ 1,301	+ 5,396	- 283	+ 5,906	+ 1,332	+ 1,535
Overall Deutsche Mark currency area													
1990 2nd half p	+ 153,609	- 758	+ 154,367	+ 112,587	+ 41,780	+ 31,808	+ 31,808	+ 5,948	+ 25,860	×	+ 78,040	+ 15,221	+ 28,731
1990 3rd qtr p	+ 64,992	- 356	+ 65,348	+ 45,453	+ 19,895	+ 7,613	+ 7,613	+ 2,075	+ 5,538	×	+ 30,401	+ 6,026	+ 7,675
1990 4th qtr p	+ 88,617	- 402	+ 89,019	+ 67,134	+ 21,885	+ 24,195	+ 24,195	+ 3,873	+ 20,322	×	+ 47,639	+ 9,195	+ 21,056
1990 July p	+ 5,979	+ 987	+ 4,992	+ 4,217	+ 775	+ 3,569	+ 3,569	+ 682	+ 2,887	×	+ 6,692	+ 1,177	- 1,072
Aug. p	+ 24,041	- 1,143	+ 25,184	+ 12,978	+ 12,206	+ 2,943	+ 2,943	+ 878	+ 2,065	×	+ 11,550	+ 3,576	+ 4,445
Sep. p	+ 34,972	- 200	+ 35,172	+ 28,258	+ 6,914	+ 1,101	+ 1,101	+ 515	+ 586	×	+ 12,159	+ 1,273	+ 4,302
Oct. p	+ 17,711	+ 106	+ 17,605	+ 5,605	+ 12,000	- 2,535	- 2,535	+ 1,830	- 4,365	×	+ 11,565	+ 2,810	+ 3,340
Nov. p	r+ 21,855	+ 386	r+ 21,469	r+ 16,355	+ 5,114	+ 16,243	+ 16,243	+ 1,101	+ 15,142	×	+ 15,052	+ 2,441	+ 4,261
Dec. p	+ 49,051	- 894	+ 49,945	+ 45,174	+ 4,771	+ 10,487	+ 10,487	+ 942	+ 9,545	×	+ 21,022	+ 3,944	+ 13,455
Former area of the Federal Republic of Germany													
1990 2nd half p	+ 113,966	- 758	+ 114,724	+ 82,441	+ 32,283	+ 60,872	+ 27,771	+ 5,948	+ 21,823	+ 33,101	+ 60,275	+ 14,465	+ 15,126
1990 3rd qtr	+ 38,239	- 356	+ 38,595	+ 25,090	+ 13,505	+ 26,901	+ 2,249	+ 2,075	+ 174	+ 24,652	+ 22,496	+ 5,715	+ 1,154
1990 4th qtr p	+ 75,727	- 402	+ 76,129	+ 57,351	+ 18,778	+ 33,971	+ 25,522	+ 3,873	+ 21,649	+ 8,449	+ 37,779	+ 8,750	+ 13,972
1990 July	+ 3,115	+ 446	+ 2,669	- 232	+ 2,901	+ 7,146	+ 232	+ 682	- 450	+ 6,914	+ 5,564	+ 1,263	- 1,931
Aug.	+ 14,543	- 602	+ 15,145	+ 7,476	+ 7,669	+ 10,425	+ 1,731	+ 878	+ 853	+ 8,694	+ 8,485	+ 3,375	+ 1,580
Sep.	+ 20,581	- 200	+ 20,781	+ 17,846	+ 2,935	+ 9,330	+ 286	+ 515	- 229	+ 9,044	+ 8,447	+ 1,077	+ 1,505
Oct.	+ 13,901	+ 106	+ 13,795	+ 4,701	+ 9,094	+ 6,157	- 2,345	+ 1,830	- 4,175	+ 8,502	+ 7,385	+ 2,605	+ 487
Nov.	r+ 22,680	+ 386	r+ 22,294	r+ 17,110	+ 5,184	+ 15,114	+ 16,988	+ 1,101	+ 15,887	- 1,874	+ 12,733	+ 2,234	+ 1,991
Dec. p	+ 39,146	- 894	+ 40,040	+ 35,540	+ 4,500	+ 12,700	+ 10,879	+ 942	+ 9,937	+ 1,821	+ 17,661	+ 3,911	+ 11,494
Area of the former GDR													
1990 2nd half p	+ 18,545	-	+ 18,545	+ 21,962	- 3,417	- 43,721	+ 4,037	-	+ 4,037	- 47,758	+ 12,940	+ 91	+ 12,599
1990 3rd qtr p	+ 13,910	-	+ 13,910	+ 17,106	- 3,196	- 10,879	+ 5,364	-	+ 5,364	- 16,243	+ 6,213	+ 37	+ 5,830
1990 4th qtr p	+ 4,635	-	+ 4,635	+ 4,856	- 221	- 32,842	- 1,327	-	- 1,327	- 31,515	+ 6,727	+ 54	+ 6,769
1990 July p	+ 603	+ 541	+ 62	+ 2,949	- 2,887	- 2,765	+ 3,337	-	+ 3,337	- 6,102	+ 968	+ 20	+ 593
Aug. p	+ 4,100	- 541	+ 4,641	+ 4,613	+ 28	- 5,361	+ 1,212	-	+ 1,212	- 6,573	+ 2,619	- 20	+ 2,640
Sep. p	+ 9,207	-	+ 9,207	+ 9,544	- 337	- 2,753	+ 815	-	+ 815	- 3,568	+ 2,626	+ 37	+ 2,597
Oct. p	- 704	-	- 704	- 746	+ 42	- 32,233	- 190	-	- 190	- 32,043	+ 2,297	+ 23	+ 2,758
Nov. p	- 874	-	- 874	- 857	+ 17	+ 912	- 745	-	- 745	+ 1,657	+ 2,168	- 8	+ 2,203
Dec. p	+ 6,213	-	+ 6,213	+ 6,459	- 246	- 1,521	- 392	-	- 392	- 1,129	+ 2,262	+ 39	+ 1,808

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table I, 2; figures for the former area of the Federal Republic of Germany, the area of the former GDR and the overall Deutsche Mark currency area). "Domestic" means "within the respective area mentioned", "foreign" means "outside the Deutsche Mark currency area". Statistical changes have been eliminated. — 1 See Table II, 1. —

2 Comprising short, medium and long-term items vis-à-vis parties outside the respective areas, including securities transactions with non-residents and development aid loans granted by the Reconstruction Loan Corporation. — 3 Up to June 1990 net claims of the Federal Republic on the GDR. — 4 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 5 Net of balance of

I. Overall monetary survey

formation at domestic				VI. Money stock M3 (I plus II less III less IV less V)								Memorandum item		Period
Bearer bonds outstanding (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Money stock M2				Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, extended 10			
				Total		Money stock M1								
				Total	Currency in circulation 8	Total	Domestic non-banks' sight deposits							
												DM billion		
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335		+ 36.9	1984	
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	1985	
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 70.9	+ 72.3	1986	
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987	
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988	
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	+ 14,461	+ 54.9	+ 108.3	1989	
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half	
+ 28,786	+ 7,608	+ 1,949	- 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.3	2nd half	
+ 48,523	+ 8,513	+ 4,786	+ 27,887	- 31,687	+ 2,281	- 24,377	- 3,532	- 20,845	+ 26,658	- 33,968	- 3.8	- 10.5	1990 1st half	
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr	
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8	2nd qtr	
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	- 7,068	+ 8.5	+ 7.7	3rd qtr	
+ 16,114	+ 4,753	+ 2,583	- 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr	
+ 32,016	+ 5,167	- 6,050	+ 33,121	- 43,203	- 23,427	- 37,786	- 3,898	- 33,888	+ 14,359	- 19,776	- 8.8	- 21.6	1990 1st qtr	
+ 16,507	+ 3,346	+ 10,836	- 5,234	+ 11,516	+ 25,708	+ 13,409	+ 366	+ 13,043	+ 12,299	- 14,192	+ 5.0	+ 11.1	2nd qtr	
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9	+ 2.5	1989 June	
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July	
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.	
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.	
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 1,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.	
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.	
+ 4,094	+ 1,396	+ 6,409	- 21,729	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1	+ 36.9	Dec.	
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	+ 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.	
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.	
+ 8,602	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3	- 15.0	March	
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April	
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May	
+ 2,071	+ 968	+ 1,775	+ 13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.0	June	
Overall Deutsche Mark currency area														
+ 28,628	+ 5,460	+ 7,480	+ 1,561	+ 98,336	+ 114,816	+ 68,463	+ 15,183	+ 53,280	+ 46,353	- 16,480	-	-	1990 2nd half p	
+ 14,074	+ 2,626	+ 5,172	+ 19,833	+ 17,199	+ 41,484	+ 20,012	+ 8,912	+ 11,100	+ 21,472	- 24,285	-	-	1990 3rd qtr p	
+ 14,554	+ 2,834	+ 2,308	- 18,272	+ 81,137	+ 73,332	+ 48,451	+ 6,271	+ 42,180	+ 24,881	+ 7,805	-	-	1990 4th qtr p	
+ 5,104	+ 1,483	- 6,699	+ 7,259	+ 2,296	+ 12,266	+ 11,659	+ 8,463	+ 3,196	+ 607	- 9,970		+ 8.5	1990 July p	
+ 3,399	+ 130	+ 6,837	- 1,901	+ 10,498	+ 19,544	+ 3,407	+ 1,196	+ 2,211	+ 16,137	- 9,046		+ 9.1	Aug. p	
+ 5,571	+ 1,013	+ 5,034	+ 14,475	+ 4,405	+ 9,674	+ 4,946	- 747	+ 5,693	+ 4,728	- 5,269	+ 8.9	+ 3.6	Sep. p	
+ 4,972	+ 443	+ 2,768	- 2,574	+ 3,417	+ 8,546	- 1,466	- 1,031	- 435	+ 10,012	- 5,129	+ 6.5	+ 13.9	Oct. p	
+ 6,926	+ 1,424	- 8,111	+ 4,933	+ 26,224	+ 31,110	+ 27,959	+ 6,815	+ 21,144	+ 3,151	- 4,886	+ 6.2	+ 27.8	Nov. p	
+ 2,656	+ 967	+ 7,651	- 20,631	+ 51,496	+ 33,676	+ 21,958	+ 487	+ 21,471	+ 11,718	+ 17,820			Dec. p	
Former area of the Federal Republic of Germany														
+ 25,474	+ 5,210	+ 2,256	+ 4,792	+ 107,515	+ 92,690	+ 59,412	+ 5,333	+ 54,079	+ 33,278	+ 14,825			1990 2nd half p	
+ 13,347	+ 2,280	+ 2,728	+ 21,857	+ 18,059	+ 20,291	+ 4,739	- 435	+ 5,174	+ 15,552	- 2,232	+ 16.3	+ 22.1	1990 3rd qtr	
+ 12,127	+ 2,930	- 472	- 17,065	+ 89,456	+ 72,399	+ 54,673	+ 5,768	+ 48,905	+ 17,726	+ 17,057			1990 4th qtr p	
+ 5,104	+ 1,128	- 7,751	+ 8,847	+ 3,601	+ 4,312	+ 3,096	+ 76	+ 3,020	+ 1,216	- 711	+ 1.5	+ 9.8	1990 July	
+ 3,399	+ 131	+ 6,716	- 1,415	+ 11,182	+ 12,319	- 240	+ 829	- 1,069	+ 12,559	- 1,137	+ 8.9	+ 9.8	Aug.	
+ 4,844	+ 1,021	+ 3,763	+ 14,425	+ 3,276	+ 3,660	+ 1,883	- 1,340	+ 3,223	+ 1,777	- 384	+ 5.9	+ 2.5	Sep.	
+ 3,366	+ 927	+ 2,880	+ 1,063	+ 8,730	+ 9,249	+ 4,313	- 1,458	+ 5,771	+ 4,936	- 519	+ 8.0	+ 19.2	Oct.	
+ 7,057	+ 1,451	- 9,215	+ 2,401	+ 31,875	+ 32,554	+ 30,609	+ 6,322	+ 24,287	+ 1,945	- 679	+ 14.5	+ 33.4	Nov.	
+ 1,704	+ 552	+ 5,863	- 20,529	+ 48,851	+ 30,596	+ 19,751	+ 904	+ 18,847	+ 10,845	+ 18,255			Dec. p	
Area of the former GDR														
-	+ 250	+ 5,224	- 26,870	- 16,470	+ 16,789	+ 6,199	+ 9,850	- 3,651	+ 10,590	- 33,259			1990 2nd half p	
-	+ 346	+ 2,444	- 1,967	- 3,659	+ 19,253	+ 14,759	+ 9,347	+ 5,412	+ 4,494	- 22,912		- 3.7	1990 3rd qtr p	
-	- 96	+ 2,780	- 24,903	- 12,811	- 2,464	- 8,560	+ 503	- 9,063	+ 6,096	- 10,347		- 12.9	1990 4th qtr p	
-	+ 355	+ 1,052	- 1,906	- 2,276	+ 7,072	+ 8,182	+ 8,387	- 205	- 1,110	- 9,348		- 2.3	1990 July p	
-	- 1	+ 121	- 2,315	- 1,686	+ 6,567	+ 3,622	+ 367	+ 3,255	+ 2,945	- 8,253		- 1.7	Aug. p	
-	- 8	+ 1,271	+ 2,254	+ 303	+ 5,614	+ 2,955	+ 593	+ 2,362	+ 2,659	- 5,311	+ 2.1	+ 0.3	Sep. p	
-	- 484	- 112	- 28,641	- 6,481	- 1,508	- 5,948	+ 427	- 6,375	+ 4,440	- 4,973	- 2.6	- 6.5	Oct. p	
-	+ 27	+ 1,104	+ 3,520	- 6,754	- 2,125	- 2,954	+ 493	- 3,447	+ 829	- 4,629	- 9.5	- 6.8	Nov. p	
-	+ 415	+ 1,788	+ 218	+ 424	+ 1,169	+ 342	- 417	+ 759	+ 827	- 745		+ 0.4	Dec. p	

transactions with non-residents. — 6 Including the capital and reserves of the Bundesbank. — 7 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank claims and liabilities. — 8 Since the inception of the monetary union currency in circulation in the former area

of the Federal Republic of Germany and in the area of the former GDR has been estimated. Excluding banks' cash balances, but including DM notes and coins held abroad. — 9 and 10: See footnotes 11 and 12 to Table 1, 2. — p Provisional. — r Revised.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											Total	Enterprises
		Total	Non-banks, total	Bundesbank				Federal Railways and Post Office and GDR Railways and Post Office			Non-banks, total	Total		
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities				
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
1990 June	3,332,838	2,547,405	14,436	13,521	1,241	3,597	8,683	915	—	915	2,532,969	1,987,545		
Overall Deutsche Mark currency area														
1990 July p	3,639,720	2,750,831	15,423	14,550	2,314	3,553	8,683	873	—	873	2,735,408	2,172,115		
Aug. p	3,662,291	2,773,332	14,280	13,407	1,173	3,551	8,683	873	—	873	2,759,052	2,183,553		
Sep. p	3,723,423	2,806,224	14,080	13,237	1,019	3,535	8,683	843	—	843	2,792,144	2,209,731		
Oct. p	3,729,088	2,828,205	14,186	13,303	1,088	3,532	8,683	883	40	843	2,814,019	2,219,606		
Nov. p	3,758,943	2,844,990	14,572	13,729	1,600	3,446	8,683	843	—	843	2,830,418	2,230,891		
Dec. p	3,831,012	2,886,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975		
Former area of the Federal Republic of Germany														
1990 Oct.	3,490,083	2,602,375	14,186	13,303	1,088	3,532	8,683	883	40	843	2,588,189	2,020,166		
Nov.	3,529,452	2,621,185	14,572	13,729	1,600	3,446	8,683	843	—	843	2,606,613	2,033,406		
Dec. p	3,605,727	2,658,801	13,528	12,725	742	3,300	8,683	803	—	803	2,645,273	2,067,756		
Area of the former GDR														
1990 Oct. p	348,934	206,550	—	—	—	—	—	—	—	—	206,550	192,642		
Nov. p	351,645	204,476	—	—	—	—	—	—	—	—	204,476	190,585		
Dec. p	368,164	206,789	—	—	—	—	—	—	—	—	206,789	193,144		

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memorandum		
		Total	Money stock M2				Domestic non-banks' time deposits and funds borrowed for less than 4 years			Total	Enterprises and individuals	Public authorities		Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 11
			Total	Currency in circulation (excluding banks' cash balances) 9	Domestic non-banks' sight deposits		Total	Enterprises and individuals 1	Public authorities 10 (excluding central bank deposits)						
					Enterprises and individuals 1	Public authorities 10 (excluding central bank deposits)									
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7		
1990 June	3,332,838	1,223,681	778,572	426,156	143,384	282,772	267,621	15,151	352,416	304,541	47,875	445,109	1,216.9		
Overall Deutsche Mark currency area															
1990 July p	3,639,720	1,407,449	851,925	494,559	151,847	342,712	321,820	20,892	357,366	311,661	45,705	555,524	1,406.0		
Aug. p	3,662,291	1,417,817	871,339	497,836	153,043	344,793	321,091	23,702	373,503	323,737	49,766	546,478	1,415.0		
Sep. p	3,723,423	1,422,242	881,033	502,802	152,296	350,506	324,991	25,515	378,231	328,666	49,565	541,209	1,421.2		
Oct. p	3,729,088	1,425,449	889,869	501,626	151,265	350,361	323,443	26,918	388,243	340,246	47,997	535,580	1,427.1		
Nov. p	3,758,943	1,451,573	921,069	529,675	158,080	371,595	342,914	28,681	391,394	343,215	48,179	530,504	1,427.1		
Dec. p	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,427.1		
Former area of the Federal Republic of Germany															
1990 Oct.	3,490,083	1,248,400	807,512	434,608	141,491	293,117	277,121	15,996	372,904	325,190	47,714	440,888	1,239.3		
Nov.	3,529,452	1,280,175	839,966	465,117	147,813	317,304	300,800	16,504	374,849	327,051	47,798	440,209	1,253.5		
Dec. p	3,605,727	1,328,956	870,492	484,798	148,717	336,081	314,702	21,379	385,694	333,198	52,496	458,464	1,253.5		
Area of the former GDR															
1990 Oct. p	348,934	170,008	78,021	64,770	9,774	54,996	44,124	10,872	13,251	12,997	254	91,987	175.7		
Nov. p	351,645	163,254	76,086	62,006	10,267	51,739	39,697	12,042	14,080	13,770	310	87,168	166.2		
Dec. p	368,164	163,628	109,875	94,968	9,850	85,118	72,218	12,900	14,907	14,652	255	53,753	166.2		

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). "Domestic" means "within the respective area mentioned". "foreign" means "outside the Deutsche Mark currency area". — 1 Including Federal Railways and Post Office and GDR Railways and Post Office. Exception: central bank deposits of the Federal Post Office/GDR Post Office, see footnote 18. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including equalisation claims. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treat-

ment of DM demand claims on foreign banks see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Up to June 1990 claims or liabilities of the Federal Republic vis-à-vis the GDR. — 8 Including counterpart of coins in circulation. — 9 Since the inception of the monetary union, currency in circulation in the former area of the Federal Republic of Germany and in the area of the former GDR has been estimated; including DM notes and coins held abroad. — 10 Notwithstanding the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Money stock M3 as a monthly average of five bank-week return days (end-of-month

I. Overall monetary survey

and individuals 1							Claims on parties outside the respective areas					End of year or month
Short-term 2	Medium and long-term	Securities	Total 3	Public authorities			Total	Claims on non-residents		Banks' claims on the respective other area 7	Other assets 8	
				of which				Bundesbank	Banks 5, 6			
				Short-term 4	Medium and long-term	Securities						
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	617,643	100,085	513,310	4,248	144,825	1989
399,362	1,540,490	47,693	545,424	7,225	429,141	107,259	648,695	105,869	537,279	5,547	136,738	1990 June
Overall Deutsche Mark currency area												
477,178	1,646,449	48,488	563,293	23,603	429,268	108,707	679,788	104,426	575,362	×	209,101	1990 July p
481,285	1,652,734	49,534	575,499	23,209	437,148	113,443	684,603	105,708	578,895	×	204,356	Aug. p
501,827	1,657,088	50,816	582,413	25,645	440,804	114,272	697,474	106,963	590,511	×	219,725	Sep. p
499,132	1,668,397	52,077	594,413	27,988	447,217	117,517	690,777	108,730	582,047	×	210,106	Oct. p
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	705,142	110,318	594,824	×	208,811	Nov. p
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	717,305	106,595	610,710	×	225,096	Dec. p
Former area of the Federal Republic of Germany												
401,565	1,566,552	52,049	568,023	8,840	441,736	115,756	746,975	108,730	547,535	90,710	140,733	1990 Oct.
404,621	1,575,961	52,824	573,207	9,169	447,080	115,265	767,501	110,318	561,804	95,379	140,766	Nov.
422,609	1,592,282	52,865	577,517	8,478	450,843	116,539	792,420	106,595	578,086	107,739	154,506	Dec. p
Area of the former GDR												
93,003	99,639	—	13,908	13,842	66	—	73,011	—	73,011	38,499	69,373	1990 Oct. p
91,074	99,511	—	13,891	13,805	86	—	79,124	—	79,124	46,104	68,045	Nov. p
91,483	101,661	—	13,645	13,543	102	—	90,785	—	90,785	58,161	70,590	Dec. p

Money stock M3, extended 12	Central bank deposits of domestic authorities (including funds shifted) 13	Domestic non-banks' monetary capital with banks						Liabilities to parties outside the respective areas					End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice and bank savings bonds	Bearer bonds outstanding (net) 14	Capital and reserves 15	Total	Liabilities vis-à-vis non-residents		Banks' liabilities vis-à-vis the respective other area 7	Excess of inter-bank liabilities 18	Other liabilities	
								Bundesbank 16	Banks 17				
DM billion													
1,363.5	6,879	1,482,804	491,310	428,920	406,540	156,034	325,778	54,294	270,939	545	— 1,227	175,427	1989
1,350.6	11,665	1,571,506	509,021	437,896	460,042	164,547	343,629	55,383	286,439	1,807	3,461	178,896	1990 June
Overall Deutsche Mark currency area													
1,540.5	4,966	1,602,419	510,824	436,824	465,058	189,713	378,864	53,197	325,667	×	13,953	232,069	1990 July p
1,549.4	11,803	1,614,444	514,400	441,269	468,932	189,843	380,806	53,566	327,240	×	5,484	231,937	Aug. p
1,553.0	16,837	1,626,657	515,673	445,571	474,557	190,856	392,616	54,280	338,336	×	15,653	249,418	Sep. p
1,566.5	19,605	1,637,989	518,483	448,911	479,296	191,299	389,011	54,191	334,820	×	7,425	249,609	Oct. p
1,594.2	11,494	1,652,821	520,924	453,172	486,002	192,723	387,319	54,484	332,835	×	1,571	254,165	Nov. p
...	19,145	1,671,364	524,868	466,627	489,529	190,340	392,968	54,783	338,185	×	— 3,095	247,681	Dec. p
Former area of the Federal Republic of Germany													
1,389.5	17,273	1,601,345	517,341	439,287	476,963	167,754	412,375	54,191	302,648	55,536	6,961	203,729	1990 Oct.
1,422.8	8,058	1,613,858	519,575	441,278	483,800	169,205	417,973	54,484	301,410	62,079	603	208,785	Nov.
	13,921	1,632,390	523,486	452,772	486,375	169,757	434,115	54,783	306,714	72,618	— 4,418	200,763	Dec. p
Area of the former GDR													
170.0	2,332	32,706	573	8,588	—	23,545	123,140	—	32,172	90,968	—25,132	45,880	1990 Oct. p
163.2	3,436	34,874	565	10,791	—	23,518	128,341	—	31,425	96,916	—23,640	45,380	Nov. p
163.2	5,224	33,786	604	12,599	—	20,583	132,773	—	31,471	101,302	—14,165	46,918	Dec. p

levels included with a weight of 50%). — 12 Money stock M3 plus domestic non-banks' deposits with West German banks' foreign branches and foreign subsidiaries, and bearer bonds with maturity of less than 2 years in the hands of domestic non-banks. — 13 Notwithstanding the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 14 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreign banks and non-banks. — 15 Bundesbank and the banks. After deduction of the asset items: unpaid

capital, own shares and participating interests in domestic banks. — 16 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 17 Including the working capital of the branches of foreign banks. — 18 Interbank liabilities include the Federal Post Office's/GDR Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 19 Amounts converted into D-Mark from GDR Mark; the new capital will not be ascertained until the DM opening balance sheet. — p Provisional.

I. Overall monetary survey

3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank *

DM million; calculated on the basis of the daily averages of the months

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: —)			Memo-randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: —)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks							
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	+ 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637
1988	- 18,558	- 15,398	- 3,160	207,225	+ 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	+ 120	-	+ 120	+ 7,534
1990 p	- 29,557	- 14,193	- 15,364	246,133	+ 9,945	- 16,207	- 523	+ 961	- 4,212	- 39,593	- 180	-	- 180	+ 25,183
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274
3rd qtr	- 21,124	- 10,719	- 10,405	232,872	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,025	+ 81	-	+ 81	+ 25,402
4th qtr p	- 13,261	- 9,325	- 3,936	246,133	+ 4,191	- 2,343	- 269	+ 2,823	- 5,063	- 13,922	+ 88	-	+ 88	+ 8
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	+ 1,776	+ 114	- 73	-	- 73	+ 50
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	-	- 109	+ 207
Nov.	- 1,813	- 480	- 1,333	208,011	+ 2,047	+ 3,826	- 42	+ 1,355	- 1,942	+ 3,431	+ 48	-	+ 48	+ 4,943
Dec.	- 8,565	- 6,884	- 1,681	216,576	- 1,061	- 527	- 274	+ 1,805	- 2,163	- 10,785	- 175	-	- 175	+ 261
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	-	- 144	- 59
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	-	+ 58	+ 52
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	-	+ 86	+ 25,372
Aug.	- 6,168	+ 2,453	- 8,621	232,145	- 19	- 3,111	- 47	- 240	- 2,689	- 12,274	- 209	-	- 209	+ 0
Sep.	- 727	+ 592	- 1,319	232,872	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,068	+ 204	-	+ 204	+ 30
Oct.	- 866	+ 209	- 1,075	233,738	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,255	- 38	-	- 38	- 28
Nov.	- 1 145	- 617	- 528	234 883	+ 1 734	+ 1 871	- 121	+ 1 162	- 587	+ 2 914	+ 215	-	+ 215	- 1
Dec. p	- 11 250	- 8 917	- 2 333	246 133	+ 1 158	- 733	- 297	+ 1 653	- 2 112	- 11 581	- 89	-	- 89	+ 37
1991 Jan. pe	- 1 127	+ 3 993	- 5 120	247 260	+ 706	- 7 588	- 202	- 1 519	- 47	- 9 777	- 259	-	- 259	- 1 981

* From July 1990 data including East Germany; excluding postal giro and postal savings bank offices. — 1 From March 1978 excluding the banks' balances of domestic notes and coins, which, since then, have been deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective

transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and, from July 1990, refinancing quotas

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("outright transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	-	+ 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.2	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	+ 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.3	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.4	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.6	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989		
+ 148	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,043	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990 p		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.4	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.1	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	± 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.0	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.6	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.2	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr		
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.3	3rd qtr		
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr		
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	276.2	1990 1st qtr		
- 165	+ 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.3	2nd qtr		
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,634	- 1,391	- 1,291	+ 3,952	- 1,270	2,955	5,095	101,086	...	3rd qtr		
- 104	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,538	+ 1,616	- 272	- 966	- 378	3,227	4,129	116,708	...	4th qtr p		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.8	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.3	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.2	March		
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.5	April		
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.9	May		
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	- 1,073	+ 121	+ 946	+ 6	1,648	2,399	90,001	266.1	June		
- 180	+ 9,563	-	- 252	-	-	+ 9,449	+ 1,232	+ 30	- 1,285	+ 23	1,618	1,114	99,564	266.4	July		
- 62	- 3,703	- 185	+ 245	-	-	- 3,448	+ 791	+ 84	- 898	+ 23	1,534	216	95,676	267.9	Aug.		
- 22	+ 412	+ 85	+ 16	-	-	+ 1,004	- 374	- 44	+ 528	- 110	1,578	744	96,173	268.3	Sep.		
- 16	- 1,730	+ 100	+ 3	-	+ 645	- 900	- 4,723	- 67	+ 4,763	+ 27	1,645	5,507	95,188	269.5	Oct.		
+ 34	- 2,140	- 257	+ 429	-	- 645	+ 2,412	+ 5,843	- 776	- 5,085	+ 18	2,421	422	92,146	14 270.6	Nov.		
+ 38	+ 9,545	+ 257	- 179	+ 393	-	+ 10,140	- 645	- 264	+ 1,368	- 459	2,685	1,790	102,341	271.7	Dec.		
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	274.4	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	-	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	275.7	Feb.		
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	276.2	March		
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.9	April		
- 61	- 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May		
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.3	June		
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16- 7,774	6,195	5,137	95,592	...	July		
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,106	- 9,168	+ 2,807	+ 506	+ 5,855	3,388	5,643	98,598	...	Aug.		
- 38	+ 4,186	-	- 150	-	- 1,698	+ 2,534	- 534	+ 433	- 548	+ 649	2,955	5,095	101,086	...	Sep.		
- 11	+ 5,402	-	- 61	-	- 469	+ 4,795	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.		
- 53	- 694	- 152	+ 153	-	+ 664	+ 132	+ 3,046	+ 647	- 3,909	+ 216	2,585	1,537	105,837	...	Nov.		
- 40	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,611	- 970	- 642	+ 2,592	- 980	3,227	4,129	116,708	...	Dec. p		
- 8	+ 4,672	-	+ 224	- 637	- 471	+ 1,540	- 8,237	+ 867	+ 6,300	+ 1,070	2,360	10,429	120,272	...	1991 Jan. pe		

including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds

subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 15 Including the cash balances of Deutsche Mark notes and coins of East German banks. — 16 Including the central bank balances of East German banks, which have been subject to reserve requirements only since August 1990. — r Revised. — p Provisional. — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic		
		Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1989	308,571	99,960	13 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829	
1990 June	294,841	105,744	103,312	13,688	4,771	—	2,947	18,400	30,743	63,506	2,432	163,736	90,812	
Overall Deutsche Mark currency area														
July	333,884	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	192,109	95,241	
Aug.	321,713	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	190,738	92,874	
Sep.	341,068	106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	197,388	102,991	
Oct.	338,493	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	197,779	108,201	
Nov.	338,932	110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	202,147	100,629	
Dec.	349,598	106,446	15 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435	
1991 Jan. 7	347,176	106,686	104,263	13,688	4,568	—	2,808	18,445	29,370	64,754	2,423	211,885	116,560	
Jan. 15	351,880	106,903	104,480	13,688	4,700	—	2,808	19,400	29,422	63,884	2,423	213,507	112,715	
Jan. 23	355,396	107,212	104,789	13,688	4,785	—	2,808	19,400	29,422	64,108	2,423	222,008	129,048	
Jan. 31	374,396	107,409	104,986	13,688	4,793	—	2,808	19,401	29,423	64,296	2,423	228,662	129,048	
Memorandum item: Former area of the Federal Republic of Germany														
1990 July	.	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	168,598	95,241	
Aug.	.	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	166,187	92,874	
Sep.	.	106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	172,468	102,991	
Oct.	.	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	173,731	108,201	
Nov.	.	110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	178,337	100,629	
Dec.	.	106,446	15 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	184,561	117,435	

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits									Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities						Other public depositors 9	Total	Federal Post Office	GDR Post Office	
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government	GDR regions					
1989	308,571	150,548	66,874	6,129	5,149	3	932	—	—	45	5,516	4,693	—	
1990 June	294,841	144,777	63,345	4,665	4,214	11	394	—	—	46	5,580	4,792	—	
Overall Deutsche Mark currency area														
July	333,884	159,619	77,053	4,966	3,637	8	241	156	675	249	16,508	15,791	107	
Aug.	321,713	158,113	75,531	4,803	3,380	6	210	424	630	153	5,345	4,577	160	
Sep.	341,068	157,106	76,030	13,837	10,980	7	364	1,614	645	227	14,640	13,843	217	
Oct.	338,493	157,783	70,715	18,970	17,548	6	1,295	—	—	121	10,269	9,616	—	
Nov.	338,932	162,809	75,728	11,494	9,010	3	2,334	—	—	147	6,258	5,465	—	
Dec.	349,598	166,909	76,678	19,145	15,348	14	3,685	—	—	98	6,420	5,222	—	
1991 Jan. 7	347,176	165,737	76,385	19,247	16,381	13	2,726	—	—	127	4,333	3,582	—	
Jan. 15	351,880	164,091	86,198	17,048	12,574	10	4,328	—	—	136	3,339	2,545	—	
Jan. 23	355,396	162,222	73,698	35,944	30,631	11	5,219	—	—	83	2,328	1,685	—	
Jan. 31	374,396	163,113	89,428	23,955	19,305	5	4,223	—	—	422	15,772	15,116	—	
Memorandum item: Former area of the Federal Republic of Germany														
1990 July	.	.	68,275	3,914	3,637	8	241	—	—	28	16,399	15,791	—	
Aug.	.	.	67,770	3,630	3,380	6	210	—	—	34	5,181	4,577	—	
Sep.	.	.	65,246	11,393	10,980	7	364	—	—	42	14,418	13,843	—	
Oct.	.	.	60,279	16,638	15,860	6	728	—	—	44	10,104	9,469	—	
Nov.	.	.	66,885	8,058	7,834	3	171	—	—	50	5,898	5,156	—	
Dec.	.	.	68,460	13,921	13,424	14	438	—	—	45	6,122	4,947	—	

1 The Bundesbank's external positions denominated in foreign currencies are shown at the balance sheet rates of the respective end-of-year dates. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 Prime bankers' acceptances. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing

debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and amounts sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (from Dec. 23, 1990: DM 158 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Excluding deposits of the Federal Post Office. — 9 Local authorities, local authority

banks				Lending to and other claims on domestic public authorities					Securities		Other assets 7	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	GDR Central Government	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6
					Advances	Equalisation claims 5							
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989
34,014	29,836	9,074	161,843	9,924	—	8,683	1,241	—	—	3,597	1,040	10,800	1990 June
Overall Deutsche Mark currency area													
56,835	29,807	10,226	190,344	10,997	—	8,683	1,773	541	—	3,553	998	21,926	July
57,264	30,279	10,321	188,967	9,856	—	8,683	1,173	—	—	3,551	1,000	10,987	Aug.
57,804	30,649	5,944	195,594	9,702	—	8,683	1,019	—	—	3,535	970	22,637	Sep.
56,705	31,004	1,869	196,047	9,771	—	8,683	1,088	—	40	3,532	970	17,798	Oct.
55,605	31,749	14,164	200,642	10,283	—	8,683	1,600	—	—	3,446	970	11,895	Nov.
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	—	3,300	952	20,951	Dec.
53,837	31,458	10,030	210,959	9,802	—	8,683	1,119	—	—	3,300	952	14,551	1991 Jan. 7
54,166	31,689	14,937	212,520	9,645	—	8,683	962	—	—	3,300	952	17,573	Jan. 15
54,614	31,680	6,666	221,014	9,494	—	8,683	811	—	—	3,252	952	12,478	Jan. 23
54,724	31,928	12,962	227,678	9,939	—	8,683	1,256	—	250	3,251	952	23,933	Jan. 31
Memorandum item: Former area of the Federal Republic of Germany													
33,630	29,807	9,920	166,833	10,456	—	8,683	1,773	—	—	3,553	998	—	1990 July
33,363	30,279	9,671	164,416	9,856	—	8,683	1,173	—	—	3,551	1,000	—	Aug.
33,591	30,649	5,237	170,674	9,702	—	8,683	1,019	—	—	3,535	970	—	Sep.
32,941	31,004	1,585	171,999	9,771	—	8,683	1,088	—	40	3,532	970	—	Oct.
31,872	31,749	14,087	176,832	10,283	—	8,683	1,600	—	—	3,446	970	—	Nov.
30,336	30,793	5,997	183,592	9,425	—	8,683	742	—	—	3,300	952	—	Dec.

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 10	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 11	
									Total	of which Coins		
823	48,421	—	4,062	—	14 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
788	49,612	—	5,726	—	2,702	4,952	8,107	5,375	156,909	12,132	59,226	1990 June
Overall Deutsche Mark currency area												
610	47,450	—	5,515	—	2,702	4,952	8,107	7,012	172,133	12,514	12 84,690	July
608	47,751	—	5,327	—	2,702	4,952	8,107	9,082	170,679	12,566	84,593	Aug.
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	84,592	Sep.
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	84,612	Oct.
793	48,729	—	5,564	—	2,702	4,952	8,107	12,589	175,470	12,661	...	Nov.
1,198	49,105	—	4,756	—	16 2,573	4,952	8,107	10,953	179,690	12,781	84,563	Dec.
751	49,114	—	5,688	—	2,573	4,952	8,107	11,060	178,520	12,783	...	1991 Jan. 7
794	49,002	—	5,436	—	2,573	4,952	8,107	11,134	176,841	12,750	...	Jan. 15
643	49,063	—	5,285	—	2,573	4,952	8,107	11,224	174,943	12,721	...	Jan. 23
656	49,519	—	5,812	—	2,573	4,952	8,107	11,165	175,834	12,721	...	Jan. 31
Memorandum item: Former area of the Federal Republic of Germany												
608	47,450	—	5,515	—	2,702	4,952	8,107	—	—	—	59,395	1990 July
604	47,751	—	5,327	—	2,702	4,952	8,107	—	—	—	59,298	Aug.
575	48,495	—	5,695	—	2,702	4,952	8,107	—	—	—	59,299	Sep.
635	48,434	—	5,466	—	2,702	4,952	8,107	—	—	—	59,318	Oct.
742	48,729	—	5,564	—	2,702	4,952	8,107	—	—	—	...	Nov.
1,175	49,105	—	4,756	—	16 2,573	4,952	8,107	—	—	—	59,924	Dec.

associations and social security funds. — 10 From September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, have been shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 11 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the

German version of the Annual Reports of the Deutsche Bundesbank). — 12 From July 1990 including the refinancing quotas set for banks in the GDR. — 13 Decrease of DM 0.7 billion owing to a valuation adjustment. — 14 Decrease of DM 0.2 billion owing to a valuation adjustment. — 15 Decrease of DM 5.2 billion owing to a valuation adjustment. — 16 Decrease of DM 0.1 billion owing to a valuation adjustment.

III. West German banks

1. Key components of West German bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to non-banks in the Federal Republic of Germany													
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities	Equalisation claims 5		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404	
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636	
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 8,811	
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908	
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464	
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611	
1990 p	+ 183,024	+ 50,403	+ 52,380	- 1,977	- 2,077	+ 27,288	+ 15,457	+ 11,831	+ 77,531	+ 70,608	+ 6,923	- 255	+ 28,057	
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,544	+ 24,595	+ 5,859	- 178	+ 11,742	
2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722	
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897	
2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714	
1990 1st half	+ 68,300	+ 23,713	+ 26,943	- 3,230	- 1,570	+ 10,587	+ 5,681	+ 4,906	+ 20,738	+ 28,592	- 7,854	- 113	+ 13,375	
2nd half p	+ 114,724	+ 26,690	+ 25,437	+ 1,253	- 507	+ 16,701	+ 9,776	+ 6,925	+ 56,793	+ 42,016	+ 14,777	- 142	+ 14,682	
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855	
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887	
3rd qtr	+ 32,545	+ 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462	
4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260	
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250	
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353	
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247	
4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533	
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104	
2nd qtr	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	- 4,626	- 97	+ 2,271	
3rd qtr	+ 38,595	+ 4,890	+ 4,891	- 1	+ 6	+ 5,720	+ 3,082	+ 2,638	+ 18,979	+ 14,017	+ 4,962	- 107	+ 9,113	
4th qtr p	+ 76,129	+ 21,800	+ 20,546	+ 1,254	- 513	+ 10,981	+ 6,694	+ 4,287	+ 37,814	+ 27,999	+ 9,815	- 35	+ 5,569	
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428	
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151	
March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276	
April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329	
May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139	
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077	
July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023	
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919	
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520	
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128	
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682	
Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550	
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890	
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833	
March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527	
April	+ 8,841	+ 3,308	+ 1,309	- 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	+ 842	
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836	
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347	
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200	
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332	
Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379	
Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028	
Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383	
Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112	
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131	
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815	
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158	
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	+ 186	
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507	
June	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	- 1,050	
July	+ 2,669	- 6,154	- 8,174	+ 2,020	+ 21	+ 1,569	+ 1,033	+ 536	+ 5,286	+ 6,114	- 828	- 84	+ 2,052	
Aug.	+ 15,145	- 3,626	- 815	- 2,811	- 15	+ 2,722	+ 809	+ 1,913	+ 10,709	+ 6,439	+ 4,270	- 16	+ 5,356	
Sep.	+ 20,781	+ 14,670	+ 13,880	+ 790	-	+ 1,429	+ 1,240	+ 189	+ 2,984	+ 1,464	+ 1,520	- 7	+ 1,705	
Oct.	+ 13,795	- 3,902	- 5,518	+ 1,616	+ 19	+ 3,371	+ 1,581	+ 1,790	+ 10,587	+ 7,382	+ 3,205	- 1	+ 3,740	
Nov.	+ 22,294	+ 7,255	+ 6,926	+ 329	- 29	+ 2,822	+ 1,842	+ 980	+ 11,931	+ 7,567	+ 4,364	+ 2	+ 284	
Dec. p	+ 40,040	+ 18,447	+ 19,138	- 691	- 503	+ 4,788	+ 3,271	+ 1,517	+ 15,296	+ 13,050	+ 2,246	- 36	+ 1,545	

* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; long-term credit also excluding equalisation and covering claims. — 3 Excluding medium-term loans on a trust

basis and medium-term repayment-extending loans (see footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Up to June 1984 including covering claims; see Table III, 2, footnote 10. — 6 Notwith-

III. West German banks

Sight and time deposits and borrowed funds and savings of non-banks in the Federal Republic of Germany											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6						
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989
+ 32,882	+ 31,623	+ 1,259	+ 92,112	+ 26,759	+ 65,353	+ 81,555	+ 10,557	- 13,922	- 12,698	+ 18,881	+ 73,387	+ 73,901	1990 p
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 49,975	+ 48,523	1990 1st half
+ 53,692	+ 47,464	+ 6,228	+ 47,743	+ 21,729	+ 26,014	+ 40,124	+ 7,619	- 20,535	+ 20,406	+ 9,416	+ 23,412	+ 25,378	2nd half p
- 18,685	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 10,206	+ 16,507	2nd qtr
+ 5,387	+ 5,190	+ 197	+ 21,267	+ 11,689	+ 9,578	+ 18,893	+ 2,374	- 4,754	- 4,339	+ 3,676	+ 12,761	+ 13,250	3rd qtr
+ 48,305	+ 42,274	+ 6,031	+ 26,476	+ 10,040	+ 16,436	+ 21,231	+ 5,245	- 25,289	+ 24,745	+ 5,740	+ 10,651	+ 12,128	4th qtr p
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	- 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	April
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	- 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	+ 1,213	July
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,424	+ 4,576	Oct.
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	+ 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 952	+ 2,071	June
+ 3,200	+ 3,908	- 708	+ 2,479	+ 801	+ 1,678	+ 5,540	- 3,061	- 4,115	- 3,980	+ 1,473	+ 3,922	+ 5,104	July
- 1,065	- 417	- 648	+ 15,934	+ 10,640	+ 5,294	+ 10,311	+ 5,623	- 669	- 610	+ 1,112	+ 2,988	+ 3,399	Aug.
+ 3,252	+ 1,699	+ 1,553	+ 2,854	+ 248	+ 2,606	+ 3,042	- 188	+ 30	+ 251	+ 1,091	+ 5,851	+ 4,747	Sep.
+ 5,711	+ 5,063	+ 648	+ 7,541	+ 3,352	+ 4,189	+ 7,439	+ 102	- 926	- 757	+ 894	+ 4,277	+ 3,366	Oct.
+ 24,180	+ 23,672	+ 508	+ 4,179	+ 827	+ 3,352	+ 3,661	+ 518	- 220	+ 27	+ 1,532	+ 8,555	+ 7,057	Nov.
+ 18,414	+ 13,539	+ 4,875	+ 14,756	+ 5,861	+ 8,895	+ 10,131	+ 4,625	+ 26,435	+ 25,475	+ 3,314	- 2,181	+ 1,705	Dec. p

standing and the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Excluding own

bonds in the issuing banks' portfolios, net of balance of transactions with other countries. — p Provisional. — r Revised.

III. West German banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Assets vis-à-vis parties in and outside the Federal Republic of Germany														
1981	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	1,493,155	254,356	
1982	3,301	18 2,709,658	8,475	60,963	5,022	19 759,139	20 516,453	19,470	5,722	21 217,494	1,789,048	1,587,536	267,276	
1983	3,266	23 2,881,292	8,771	61,234	5,544	24 804,178	25 534,357	21,112	5,645	24 243,064	1,905,154	1,690,830	19 278,527	
1984	3,250	20 3,087,499	10,389	65,843	6,152	28 884,344	29 596,426	25,798	5,251	30 256,869	21 2,017,469	31 1,790,831	32 297,170	
1985 17	3,224	34 3,283,828	11,075	67,184	6,476	35 960,950	36 659,168	21,711	5,697	27 274,374	37 2,124,265	38 1,876,479	39 301,377	
1985 17	4,659	3,328,482	11,455	67,398	6,558	41 974,976	666,503	21,763	5,698	41 281,012	42 2,151,321	1,902,220	306,655	
1986	4,595	43 3,551,121	12,228	68,646	6,243	44 1,117,970	45 778,212	22,434	6,511	46 310,813	45 2,227,127	47 1,970,929	48 297,836	
1987	4,468	52 3,748,796	12,500	71,747	6,355	53 1,214,069	54 848,523	20,432	6,758	55 338,356	56 2,317,932	57 2,045,512	288,104	
1988	4,350	61 3,984,157	13,001	76,742	5,648	46 1,297,784	62 922,267	18,355	7,174	51 349,988	63 2,457,831	64 2,163,619	306,815	
1989	4,217	66 4,277,444	15,039	82,585	6,532	36 1,421,046	37 1,037,213	19,815	8,286	67 355,732	68 2,607,952	2,297,927	343,150	
1989 July	4,267	4,067,713	14,397	75,621	5,000	1,319,385	944,682	17,214	7,804	349,685	2,518,168	2,213,471	319,026	
Aug.	4,261	70 4,064,630	13,983	68,379	4,904	71 1,316,752	72 944,483	17,307	7,916	347,046	73 2,523,112	64 2,220,102	316,162	
Sep.	4,246	75 4,096,504	13,375	64,366	4,661	59 1,330,816	76 954,555	17,854	8,014	350,393	26 2,546,547	2,239,666	77 330,669	
Oct.	4,230	69 4,135,385	14,617	72,634	4,052	42 1,351,620	42 969,207	18,206	8,237	355,970	2,554,265	2,247,991	328,294	
Nov.	4,224	68 4,224,429	14,074	67,071	5,371	63 1,418,122	63 1,032,789	19,718	8,335	357,280	2,575,530	2,266,543	330,510	
Dec.	4,217	44 4,277,444	15,039	82,585	6,532	78 1,421,046	79 1,037,213	19,815	8,286	40 355,732	33 2,607,952	26 2,297,927	343,150	
1990 Jan.	4,209	80 4,261,114	14,713	72,943	4,935	81 1,400,227	44 1,016,803	19,914	8,497	78 355,013	21 2,616,866	2,302,100	340,779	
Feb.	4,209	18 4,308,007	14,850	82,256	5,918	26 1,423,362	1,036,715	19,285	8,912	55 358,450	2,631,401	2,314,747	346,188	
March	4,206	40 4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	19 2,650,440	2,325,732	353,707	
April	4,190	18 4,306,411	14,815	71,648	4,873	19 1,406,939	19 1,020,091	19,097	10,087	357,664	2,662,231	2,337,145	356,335	
May	4,178	74 4,334,237	15,079	74,910	4,874	1,418,762	1,031,465	19,365	10,466	357,466	2,672,752	2,342,529	354,076	
June	4,155	42 4,357,837	14,742	74,418	5,679	55 1,426,148	55 1,041,752	19,025	10,808	354,563	2,687,207	2,359,414	370,181	
July	4,106	79 4,387,075	16,429	81,768	4,296	38 1,437,463	103 1,052,961	19,117	10,752	354,633	55 2,694,547	30 2,363,421	367,197	
Aug.	4,095	92 4,432,533	14,867	79,061	4,687	33 1,462,829	42 1,073,039	19,202	10,923	359,665	2,716,382	2,374,613	362,768	
Sep.	4,085	4,489,266	15,244	80,263	4,610	1,489,671	1,088,488	18,878	13,179	369,126	2,742,576	2,396,527	376,957	
Oct.	4,060	38 4,540,833	16,950	71,441	4,181	87 1,525,478	22 1,103,440	18,950	13,585	389,503	30 2,764,014	19 2,412,025	377,080	
Nov.	4,042	69 4,597,340	15,280	79,028	5,187	51 1,551,883	40 1,121,871	18,287	12,842	398,883	2,784,193	2,430,271	380,169	
Dec. p	4,040	21 4,670,480	18,589	88,574	5,786	32 1,568,868	18 1,136,452	17,097	12,689	19 402,630	19 2,826,248	2,474,763	403,126	
Assets vis-à-vis parties in the Federal Republic of Germany														
1981			7,413	59,084	4,657	604,990	396,855	15,916	4,555	187,664	1,592,044	1,428,669	248,823	
1982			8,054	60,963	5,022	39 656,324	416,746	17,637	4,447	21 217,494	1,698,050	1,515,830	261,515	
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	55 1,808,472	18 1,613,272	30 272,432	
1984			9,788	65,843	6,152	30 749,988	467,850	21,392	3,877	30 256,869	82 1,915,601	31 1,707,638	32 290,157	
1985 17			10,481	67,184	6,476	795,161	496,508	20,576	3,703	27 274,374	22 2,012,797	22 1,788,269	32 292,487	
1985 17			10,849	67,398	6,558	81 809,166	503,822	20,628	3,704	41 281,012	42 2,039,786	1,813,989	297,761	
1986			11,579	68,646	6,243	83 884,777	82 554,948	21,274	3,560	40 304,995	67 2,114,569	37 1,879,528	22 287,965	
1987			11,809	71,747	6,355	84 964,553	38 609,807	18,967	73 3,871	19 331,908	85 2,200,262	84 1,949,334	76 275,747	
1988			12,227	76,742	5,648	40 1,014,394	651,055	17,512	4,147	51 341,680	21 2,332,368	2,062,110	292,499	
1989			14,228	82,585	6,532	89 1,059,690	690,002	19,094	4,676	82 345,918	51 2,468,779	72 2,188,057	72 324,271	
1989 July			13,183	75,621	5,000	1,009,854	648,753	16,337	4,473	340,291	2,386,965	2,108,754	303,267	
Aug.			13,000	68,379	4,904	999,640	640,980	16,542	4,482	337,636	2,390,627	2,114,530	300,289	
Sep.			12,440	64,366	4,661	1,008,969	646,980	16,993	4,469	340,527	2,412,025	64 2,133,560	64 314,528	
Oct.			13,718	72,634	4,052	1,026,237	658,107	17,345	4,497	346,288	2,419,742	2,142,479	312,226	
Nov.			13,162	67,071	5,371	1,063,531	692,634	18,825	4,683	347,389	2,437,825	2,158,039	312,589	
Dec.			14,228	82,585	6,532	40 1,059,690	690,002	19,094	4,676	55 345,918	26 2,468,779	2,188,057	324,271	
1990 Jan.			13,804	72,943	4,935	90 1,042,569	50 673,897	19,056	4,785	91 344,831	92 2,475,837	2,191,273	321,459	
Feb.			13,906	82,256	5,918	55 1,059,256	688,354	18,496	4,854	55 347,552	2,488,067	2,202,187	326,723	
March			13,085	61,111	5,986	1,057,480	685,448	18,684	4,818	348,530	19 2,502,862	2,211,424	332,033	
April			13,751	71,648	4,873	1,044,690	675,458	18,316	5,083	345,833	2,510,701	2,220,097	333,078	
May			13,882	74,910	4,874	1,050,212	681,513	18,418	5,193	345,088	2,519,889	2,225,424	332,033	
June			13,525	74,418	5,679	1,053,563	688,230	18,156	5,179	341,998	2,532,969	2,241,133	346,901	
July			15,168	81,768	4,296	1,051,076	686,724	18,240	5,236	340,876	2,537,818	2,243,640	342,575	
Aug.			13,834	79,061	4,687	1,066,369	702,323	18,349	5,246	340,451	2,551,423	2,250,752	336,805	
Sep.			14,211	80,263	4,610	1,074,825	709,949	18,063	5,282	341,531	2,570,124	2,268,369	349,926	
Oct.			15,958	71,441	4,181	r 1,085,169	r 719,075	18,071	5,529	342,494	2,588,189	2,281,534	349,234	
Nov.			14,316	79,028	5,187	1,092,775	725,855	17,440	5,509	343,971	2,606,613	2,298,535	351,970	
Dec. p			17,636	88,574	5,786	19 1,087,613	726,384	16,308	5,510	26 339,411	2,645,273	2,337,985	370,496	

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here footnote 18 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. —

4 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; bank bonds excluding registered bonds; from December 1985 including banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 From the end of 1985 also excluding banks' shares and participation rights. — 10 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — 11 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 12 From July 1983 including the working capital put at the disposal of foreign branches (see footnote 15). —

III. West German banks

over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims 10	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participations 12	Other assets 13, 15	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Redis-countable at the Bundes-bank 14, 15	Securities (incl. bank securities) 6, 16	
1,238,799	57,790	65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	22 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	27 25,923	21 62,285	19,135	9,465	319,487	1983
33 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	26 346,803	1984
33 1,575,102	63,704	26 68,774	5,463	30 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	40 381,378	1985 17
1,595,565	63,866	69,179	5,464	42 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17
38 1,673,093	49 64,586	70,000	4,841	50 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	51 424,958	1986
58 1,757,408	26 59,732	29 75,523	4,293	59 130,437	2,435	2,000	9,516	24 37,285	77,392	18,134	8,556	60 468,793	1987
1,856,804	59,310	76,364	4,474	31 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	65 501,895	1988
1,954,777	30 61,210	79,558	4,989	69 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	60 518,088	1989
1,894,445	59,640	77,504	4,999	160,596	1,958	2,600	12,741	42,152	77,649	13,750	7,967	510,281	1989 July
74 1,903,940	59,070	77,684	4,668	159,631	1,957	4,400	12,781	42,551	77,768	13,110	7,425	506,677	Aug.
1,908,997	26 59,294	78,033	4,621	162,976	1,957	2,750	13,022	42,884	78,083	13,840	7,733	513,369	Sep.
1,919,697	59,768	78,568	4,599	161,382	1,957	1,900	12,982	43,044	80,271	14,043	8,103	517,352	Oct.
1,936,033	61,629	79,233	4,568	161,604	1,953	4,000	12,838	45,190	82,233	12,448	6,699	518,884	Nov.
1,954,777	61,210	79,558	4,989	26 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	69 518,088	Dec.
1,961,321	61,632	80,034	4,905	39 166,297	1,898	6,595	11,288	49,165	84,382	12,921	7,715	81 521,310	1990 Jan.
1,968,559	61,369	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,435	9,172	42 526,779	Feb.
1,972,025	63,693	81,208	4,731	19 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	40 533,217	March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May
1,989,233	62,512	83,505	3,639	176,338	1,799	2,600	14,213	51,407	81,423	13,350	7,779	530,901	June
1,996,224	62,618	84,240	3,727	178,826	1,715	2,451	14,739	53,992	81,390	13,872	8,596	533,459	July
2,011,845	63,332	84,964	6,597	185,177	1,699	2,200	15,397	55,413	81,697	14,298	8,393	544,842	Aug.
2,019,570	62,897	85,107	7,965	188,388	1,692	2,600	15,581	55,625	83,096	14,371	7,853	557,514	Sep.
2,034,945	63,881	85,964	8,549	191,904	1,691	2,400	15,017	56,683	84,669	15,252	8,745	581,407	Oct.
2,050,102	65,023	86,472	8,626	192,108	1,693	2,500	15,222	57,412	86,635	15,914	9,374	590,991	Nov.
2,071,637	63,729	85,484	7,160	193,455	1,657	1,400	9,605	59,283	92,127	16,391	9,710	40 596,085	Dec. p
1,179,846	55,780	54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	68 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	21 62,285	15,387	9,465	310,187	1983
33 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	18 337,236	1984
55 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 17
1,516,228	62,087	61,811	4,504	42 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17
22 1,591,563	49 62,583	63,907	4,011	74 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
83 1,673,587	26 57,909	86 69,114	3,018	87 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	67 450,360	1987
1,769,611	56,956	70,118	3,241	85 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	38 479,466	1988
1,863,786	30 58,860	71,878	4,035	33 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	57 489,955	1989
1,805,487	57,576	70,583	4,141	143,953	1,958	2,600	12,741	28,763	77,649	9,389	7,967	484,244	1989 July
1,814,241	56,936	70,956	3,627	142,621	1,957	4,400	12,781	28,990	77,768	8,767	7,425	480,257	Aug.
1,819,032	26 57,041	70,845	3,622	145,000	1,957	2,750	13,022	29,029	78,083	8,974	7,733	485,527	Sep.
1,830,253	57,514	71,168	3,652	142,972	1,957	1,900	12,982	29,088	80,271	8,948	8,103	489,260	Oct.
1,845,450	59,250	71,580	3,648	143,355	1,953	4,000	12,838	29,745	82,233	7,905	6,699	490,744	Nov.
1,863,786	58,860	71,878	4,035	144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	33 489,955	Dec.
1,869,814	59,234	72,038	3,816	92 147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	44 492,409	1990 Jan.
1,875,464	59,064	72,243	3,594	149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	42 496,635	Feb.
1,878,863	61,205	72,056	3,600	19 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	40 501,211	March
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April
1,893,391	60,368	72,568	3,627	156,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May
1,894,232	60,110	72,512	2,463	154,952	1,799	2,600	14,213	32,371	81,423	7,453	7,779	496,950	June
1,901,065	60,287	72,682	2,490	157,004	1,715	2,451	14,739	33,707	81,390	7,729	8,596	497,880	July
1,913,947	61,071	73,070	2,471	162,360	1,699	2,200	15,397	34,626	81,697	8,444	8,393	502,811	Aug.
1,918,443	60,555	72,970	2,473	164,065	1,692	2,600	15,581	34,776	83,096	8,728	7,853	505,596	Sep.
1,932,300	61,420	73,245	2,494	167,805	1,691	2,400	15,017	35,706	84,669	9,007	8,745	510,299	Oct.
1,946,565	62,277	73,532	2,487	168,089	1,693	2,500	15,222	35,833	86,635	9,786	9,374	512,060	Nov.
1,967,489	61,030	73,636	1,561	169,404	1,657	1,400	9,605	36,641	92,127	10,051	9,710	18 508,815	Dec. p

13 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1989: DM 5,152 million). — 14 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 15 The amounts recorded under "Assets vis-à-vis parties in the Federal Republic of Germany" may also contain some assets vis-à-vis parties outside the Federal Republic of Germany; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 18 — c. DM 800 million. — 19 — c. DM 600 million. — 20 + c. DM 1.4 billion. — 21 — c. DM 2.0 billion. —

22 — c. DM 2.3 billion. — 23 + c. DM 2.4 billion. — 24 + c. DM 2.7 billion. — 25 + c. DM 3.1 billion. — 26 — c. DM 500 million. — 27 + c. DM 2.0 billion. — 28 + c. DM 3.3 billion. — 29 + c. DM 4.0 billion. — 30 — c. DM 700 million. — 31 — c. DM 2.7 billion. — 32 — c. DM 1.4 billion. — 33 — c. DM 1.3 billion. — 34 — c. DM 12.5 billion. — 35 — c. DM 8.0 billion. — 36 — c. DM 7.5 billion. — 37 — c. DM 4.6 billion. — 38 — c. DM 3.2 billion. — 39 — c. DM 1.9 billion. — 40 — c. DM 1.0 billion. — 41 + c. DM 1.2 billion. — 42 — c. DM 1.2 billion. — 43 — c. DM 18.5 billion. — 44 — c. DM 6.5 billion. — 45 — c. DM 11.5 billion. — 46 + c. DM 5.0 billion. — 47 — c. DM 5.5 billion. — 48 — c. DM 2.5 billion. — 49 + c. DM 1.0 billion. — 50 — c. DM 6.0 billion. — For footnote 51 ff. see p. 15. — p Provisional. — r Revised.

III. West German banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4						Deposits of and funds borrowed from						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Total	Bills rediscounted 6			Total	Sight and time deposits and		
			Total	of which				Total	of which	Total		Sight deposits	Time de- and bor-	
				Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months									Own acceptances outstanding 13	Endorsement liabilities 7	1 month to less than 3 months
Liabilities to parties in and outside the Federal Republic of Germany														
1981	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934	
1982	18 2,709,658	93 664,792	93 575,084	111,081	53,757	19,068	70,640	9,924	60,141	94 1,328,586	94 1,279,024	190,084	170,622	
1983	23 2,881,292	96 684,118	97 591,278	105,301	69,508	19,520	73,320	10,846	61,848	49 1,408,326	73 1,357,236	206,304	159,013	
1984	20 3,087,499	46 743,500	98 641,698	64 128,491	49 83,586	19,678	82,124	11,310	70,203	99 1,505,905	100 1,454,491	223,654	94 165,058	
1985 15	54 3,283,828	101 788,285	101 687,499	42 123,090	102 104,779	22,004	78,782	9,673	68,542	84 1,601,234	103 1,548,767	233,324	42 170,837	
1985 15	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	
1986	43 3,551,121	104 840,012	34 735,438	33 134,509	69 101,638	24,515	49 80,059	10,055	73 9,444	95 1,762,550	87 1,710,554	254,511	55 179,683	
1987	52 3,748,796	108 874,078	109 779,794	22 127,351	32 85,638	24,481	26 69,803	7,773	26 61,439	102 1,884,274	44 1,826,474	269,205	30 187,905	
1988	61 3,984,157	111 1,001,519	71 908,355	64 133,005	94 164,339	24,231	68,933	7,367	60,912	99 1,982,681	27 1,923,374	74 292,990	195,296	
1989	66 4,277,444	31 1,099,209	63 999,682	19 151,358	201,842	25,816	30 73,711	6,158	30 67,091	32 2,098,818	32 2,036,790	26 313,380	295,935	
1989 July	4,067,713	1,040,059	944,731	207,998	105,375	25,081	70,247	7,143	62,551	1,984,002	1,923,775	279,960	197,088	
Aug.	70 4,064,630	61 1,025,601	112 929,764	74 135,478	77 163,314	25,319	70,518	7,251	62,705	94 1,993,738	94 1,933,457	274,488	204,615	
Sep.	75 4,096,504	48 1,037,735	39 941,260	19 191,725	119,135	25,657	26 70,818	7,510	26 62,694	18 1,996,921	18 1,936,531	275,571	204,542	
Oct.	69 4,135,385	55 1,046,760	55 949,133	203,271	114,624	26,069	71,558	7,627	63,408	2,010,566	1,949,830	281,410	212,170	
Nov.	68 4,224,429	32 1,093,201	33 990,730	219,236	124,472	26,077	76,394	7,495	68,403	2,040,283	1,978,792	302,755	219,517	
Dec.	44 4,277,444	82 1,099,209	95 999,682	19 151,358	201,842	25,816	73,711	6,158	67,091	55 2,098,818	55 2,036,790	313,380	235,935	
1990 Jan.	80 4,261,114	44 1,080,389	44 979,067	39 212,038	191 16,744	26,383	74,939	6,314	68,164	2,080,013	2,017,865	285,823	241,107	
Feb.	18 4,308,007	1,103,207	1,004,735	224,853	116,685	26,104	72,368	6,149	65,801	2,091,533	2,028,314	299,406	241,507	
March	40 4,302,835	1,095,567	993,387	152,400	168,249	27,218	74,962	6,375	68,069	2,076,932	2,013,550	279,136	236,352	
April	18 4,306,411	1,080,664	978,809	203,699	102,671	27,878	73,977	6,330	67,176	2,089,170	2,025,117	290,194	236,079	
May	74 4,334,237	1,091,095	987,622	144,667	166,213	28,815	74,658	6,314	67,781	2,100,284	2,035,371	290,148	245,107	
June	42 4,357,837	30 1,097,033	30 993,659	212,791	106,904	29,257	74,117	5,930	67,669	2,109,923	2,044,867	299,679	241,951	
July	79 4,387,075	68 1,118,514	68 1,015,120	234,887	101,004	29,509	73,885	6,022	67,451	55 2,106,358	18 2,040,875	295,349	242,950	
Aug.	92 4,432,533	18 1,132,516	18 1,028,255	166,594	176,291	29,957	74,304	6,068	67,493	2,131,816	2,065,886	301,570	254,280	
Sep.	4,489,266	1,162,377	1,057,857	244,391	124,716	31,016	73,504	6,100	66,837	2,139,332	2,072,062	302,207	254,797	
Oct.	38 4,540,833	22 1,193,898	22 1,088,289	248,244	138,649	31,816	73,793	6,214	67,085	19 2,149,952	19 2,082,219	304,527	258,300	
Nov.	69 4,597,340	51 1,204,159	40 1,098,873	183,721	213,883	32,128	73,158	5,762	66,810	2,180,494	2,113,308	328,202	260,041	
Dec. p	21 4,670,480	30 1,222,184	30 1,122,025	249,759	177,254	30,960	69,199	4,764	64,050	2,247,863	2,180,650	349,300	266,349	
Liabilities to parties in the Federal Republic of Germany 16														
1981		514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716	
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799	
1983		569,800	478,657	85,206	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458	
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985 15		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807	
1985 15		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720	
1986		106 700,623	56 599,510	104,798	84,692	21,088	49 80,025	10,055	73 69,410	1,709,116	1,657,912	245,704	170,573	
1987		31 731,891	68 641,018	55 99,888	67,511	21,106	26 69,767	7,773	26 61,403	77 1,822,468	57 1,765,834	260,290	178,845	
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695	
1989		902,663	49 808,045	110,359	74 178,288	20,924	30 73,694	6,158	30 67,074	2,027,949	1,967,480	302,884	228,369	
1989 July		845,749	754,518	166,659	84,238	21,004	70,227	7,143	62,531	1,920,503	1,861,566	270,755	190,240	
Aug.		829,881	738,355	94,252	144,520	21,031	70,495	7,251	62,682	1,928,053	1,868,780	265,724	197,588	
Sep.		840,994	94 749,242	148,279	97,781	20,991	26 70,761	7,510	26 62,637	1,929,762	1,870,574	266,006	197,996	
Oct.		848,604	756,006	159,462	92,940	21,065	71,533	7,627	63,383	1,942,071	1,882,634	272,204	205,123	
Nov.		894,702	797,192	173,588	104,568	21,143	76,367	7,495	68,376	1,971,234	1,911,334	292,958	212,296	
Dec.		902,663	808,045	110,359	178,288	20,924	73,694	6,158	67,074	2,027,949	1,967,480	302,884	228,369	
1990 Jan.		50 881,584	50 785,612	39 167,103	19 96,335	21,044	74,928	6,314	68,153	2,005,681	1,945,073	275,301	232,753	
Feb.		898,440	804,740	175,698	92,561	21,344	72,356	6,149	65,789	2,017,300	1,956,662	279,333	234,250	
March		888,366	792,134	103,628	146,907	21,282	74,950	6,375	68,057	2,002,831	1,942,275	269,140	228,793	
April		872,372	777,113	155,377	78,880	21,294	73,965	6,330	67,164	2,014,012	1,953,017	279,814	227,718	
May		883,690	787,567	96,596	144,446	21,476	74,647	6,314	67,770	2,023,435	1,962,224	278,672	236,760	
June		889,546	793,957	165,599	82,171	21,481	74,108	5,930	67,660	2,033,426	1,972,195	288,984	233,399	
July		896,912	801,588	180,200	72,462	21,448	73,876	6,022	67,442	21 2,027,463	21 1,966,139	284,904	234,200	
Aug.		904,737	808,963	109,653	145,112	21,478	74,296	6,068	67,485	2,049,645	1,987,965	290,709	244,840	
Sep.		923,012	828,081	182,699	91,174	21,433	73,498	6,100	66,831	2,052,892	1,991,156	289,981	245,088	
Oct.		930,657	835,361	181,383	97,056	21,510	73,786	6,214	67,078	2,063,537	2,001,319	293,117	248,440	
Nov.		939,372	844,522	118,036	171,627	21,696	73,154	5,762	66,806	2,092,473	2,030,682	316,562	249,267	
Dec. p		947,840	857,011	171,242	135,520	21,632	69,197	4,764	64,048	2,155,322	2,093,509	334,906	255,128	

* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 18 f.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.; including liabilities arising from commercial paper, etc. (end-1989: DM 1,248 million vis-à-vis enterprises outside the Federal Republic of Germany). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted

and credited to the borrowers. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; liabilities to parties in the Federal Republic of Germany including bank bonds held by creditors outside the Federal Republic of Germany. — 11 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 12 Including "Special reserves". — 13 The amounts recorded under "Liabilities to parties in the Federal Republic of Germany" may also contain some liabilities to parties outside the Federal Republic of Germany; up to and including June 1983 the liabilities to parties in

III. West German banks

non-banks 3, 8										Memorandum Items				End of year or month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Value adjustments 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabilities 12, 13	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis										
3 months to less than 4 years	4 years and over													
81,849	186,477	111,782	488,051	51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	1981	
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	95 69,690	18 2,648,942	147,396	9,199	1982	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	85 78,140	23 2,818,818	64 159,307	7,864	1983	
84,907	77 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	47 81,468	20 3,016,685	161,294	1,995	1984	
19 83,442	18 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	34 3,214,719	158,044	1,308	1985 15	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 15	
40 85,830	105 330,395	25 181,552	678,583	51,996	684,219	33,197	7,990	127,967	106 95,186	107 3,481,117	146,475	70 1,236	1986	
19 87,104	91 373,885	192,112	716,263	70 57,800	711,991	37,343	8,257	137,432	38 95,421	110 3,686,766	151,625	757	1987	
84,083	73 421,142	192,389	737,474	59,307	705,520	38,865	6,034	30 145,343	22 104,195	61 3,922,591	157,758	984	1988	
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	47 117,069	101 4,209,891	19 168,781	890	1989	
101,813	443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	114,267	4,004,609	162,702	824	1989 July	
104,388	448,926	199,022	702,038	60,281	733,147	39,981	3,973	154,596	73 113,594	70 4,001,363	164,440	807	Aug.	
104,881	450,949	200,151	700,437	60,390	738,040	39,747	3,958	156,207	18 123,896	59 4,033,196	19 164,278	806	Sep.	
102,662	455,058	200,896	697,634	60,736	749,066	39,570	3,944	158,720	126,759	69 4,071,454	162,398	861	Oct.	
102,082	457,196	202,719	694,523	61,491	760,367	38,585	3,935	159,636	26 128,422	68 4,155,530	165,407	814	Nov.	
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	95 117,069	50 4,209,891	168,781	890	Dec.	
107,072	469,683	210,334	703,846	62,148	780,138	39,242	113 12,913	161,665	52 106,754	80 4,192,489	165,510	802	1990 Jan.	
113,062	473,373	211,403	699,563	63,219	791,762	26 40,303	98 18,152	162,610	50 100,440	18 4,241,788	167,669	721	Feb.	
117,056	475,606	212,657	692,743	63,382	801,615	40,163	18,337	166,064	55 104,157	40 4,234,248	169,142	850	March	
118,854	478,433	213,835	687,722	64,053	807,277	39,787	18,437	167,049	104,027	18 4,238,764	167,959	729	April	
121,837	480,704	215,049	682,526	64,913	813,939	39,493	18,458	168,146	102,822	74 4,265,893	170,328	764	May	
124,672	482,182	215,856	680,527	65,056	813,138	38,654	18,614	169,231	111,244	42 4,289,650	172,980	728	June	
125,499	483,287	217,418	676,372	65,483	817,564	38,263	18,446	170,400	55 117,530	79 4,319,212	170,233	774	July	
127,686	487,572	218,688	676,090	65,930	822,622	38,099	18,408	170,763	26 118,309	92 4,364,297	172,195	964	Aug.	
129,378	489,288	219,892	676,500	67,270	829,811	37,624	18,444	171,796	129,882	4,421,862	175,748	732	Sep.	
131,246	491,197	220,894	676,055	67,733	835,609	37,427	18,498	172,969	132,480	38 4,473,254	175,536	751	Oct.	
132,017	494,294	222,442	676,312	67,186	846,306	37,073	18,514	174,380	136,414	69 4,529,944	177,648	1,016	Nov.	
136,907	498,830	225,789	703,475	67,213	840,531	37,687	17,675	175,284	40 129,256	21 4,606,045	179,057	961	Dec. p	

the Federal Republic of Germany recorded under "Capital" also include the working capital of the branches of foreign banks. — 14 Including participation rights capital (end-1989: DM 5,666 million). — 15 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — For footnotes 18 to 50 see p. 13. — 51 — c. DM 1.1 billion. — 52 — c. DM 16.0 billion. — 53 — c. DM 13.5 billion. — 54 — c. DM 13.0 billion. — 55 — c. DM 900 million. — 56 — c. DM 4.7 billion. — 57 — c. DM 4.2 billion. — 58 — c. DM 4.3 billion. — 59 — c. DM 3.6 billion. — 60 — c. DM 4.5 billion. — 61 + c. DM 2.9 billion. — 62 + c. DM 6.0 billion. — 63 — c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 3.9 billion. — 66 — c. DM 9.5 billion. — 67 — c. DM 3.0 billion. — 68 — c. DM 2.2 billion. — 69 — c. DM 1.5 billion. — 70 + c. DM 4.6 billion. — 71 + c. DM 3.7 billion. — 72 + c. DM 3.6 billion. — 73 + c. DM 900 million. — 74 + c. DM 600 million. — 75 — c. DM 4.1 billion. — 76 — c. DM 3.4 billion. — 77 + c. DM 500 million. — 78 — c. DM 5.0 billion. — 79 — c. DM 4.0 billion. — 80 — c. DM 14.0 billion. — 81 — c. DM 7.0 billion. — 82 — c. DM 2.9 billion. — 83 — c. DM 3.8 billion. — 84 — c. DM 3.3 billion. — 85 — c. DM 2.1 billion. — 86 + c. DM 4.2 billion. — 87 — c. DM 2.4 billion. — 88 + c. DM 2.3 billion. — 89 — c. DM 2.8 billion. — 90 — c. DM 11.0 billion. — 91 — c. DM 4.8 billion. — 92 — c. DM 1.6 billion. — 93 + c. DM 1.3 billion. — 94 + c. DM 800 million. — 95 — c. DM 2.6 billion. — 96 + c. DM 3.5 billion. — 97 + c. DM 3.4 billion. — 98 + c. DM 5.5 billion. — 99 + c. DM 2.1 billion. — 100 + c. DM 1.9 billion. — 101 — c. DM 9.0 billion. — 102 — c. DM 1.7 billion. — 103 — c. DM 3.1 billion. — 104 — c. DM 12.0 billion. — 105 — c. DM 3.5 billion. — 106 — c. DM 3.7 billion. — 107 — c. DM 19.5 billion. — 108 — c. DM 10.5 billion. — 109 — c. DM 10.0 billion. — 110 — c. DM 15.5 billion. — 111 + c. DM 3.8 billion. — 112 + c. DM 2.8 billion. — 113 + c. DM 8.5 billion. — 114 + c. DM 4.7 billion. — p Provisional.

III. West German banks

4. Lending to non-banks, by debtor group, maturity and type *

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2	
										Total including securities portfolios	excluding securities portfolios
Non-banks, total											
1981	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	10 2,017,469	11 1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867
1985 8	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694
1985 8	24 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	1,667,732	200,198	187,564
1986	25 2,227,127	26 2,105,515	22 365,371	27 360,530	21 297,896	28 62,694	4,841	29 1,861,756	30 1,744,985	182,972	172,823
1987	35 2,317,932	23 2,180,767	23 350,956	346,663	288,104	16 58,559	4,293	36 1,966,976	1,834,104	15 175,027	16 165,972
1988	22 2,457,932	41 2,299,293	42 369,625	365,151	306,815	58,336	4,474	43 2,088,206	1,934,142	174,571	167,037
1989	45 2,607,952	23 2,438,695	406,662	401,673	343,150	58,523	4,989	20 2,201,290	2,037,022	185,924	178,344
1989 July	15 2,518,168	14 2,350,615	16 381,558	376,559	319,026	57,533	4,999	16 2,136,610	1,974,056	176,116	168,681
Aug.	46 2,523,112	47 2,356,856	377,686	373,018	316,162	56,856	4,668	47 2,145,426	42 1,983,838	175,764	168,297
Sep.	16 2,546,547	2,376,993	392,072	387,451	31 330,669	16 56,782	4,621	2,154,475	1,989,542	176,438	169,033
Oct.	2,554,265	2,386,327	389,998	385,399	328,294	57,105	4,599	2,164,267	2,000,928	178,006	171,138
Nov.	2,575,530	2,407,405	393,988	389,420	330,510	58,910	4,568	2,181,542	2,017,985	182,032	174,973
Dec.	12 2,607,952	14 2,438,695	406,662	401,673	343,150	58,523	4,989	15 2,201,290	2,037,022	185,924	178,344
1990 Jan.	10 2,616,866	2,443,766	404,485	399,580	340,779	58,801	4,905	10 2,212,381	2,044,186	187,078	179,897
Feb.	2,631,401	2,456,527	409,269	404,620	346,188	58,432	4,649	2,222,132	2,051,907	189,163	182,167
March	9 2,650,440	2,470,633	419,003	414,272	353,707	60,565	4,731	9 2,231,437	2,056,361	190,875	183,815
April	2,662,231	2,481,711	420,856	416,085	356,335	59,750	4,771	2,241,375	2,065,626	192,954	185,753
May	2,672,752	2,488,595	418,644	413,862	354,076	59,786	4,782	2,254,108	2,074,733	195,605	188,078
June	2,687,207	2,505,431	433,400	429,761	370,181	59,580	3,639	2,253,807	2,075,670	198,215	190,597
July	15 2,694,547	23 2,510,279	430,756	427,029	367,197	59,832	3,727	16 2,263,791	2,083,250	199,469	192,339
Aug.	2,716,382	2,522,909	429,752	423,155	362,768	60,387	6,597	2,286,630	2,099,754	202,651	195,253
Sep.	2,742,576	2,544,531	444,859	436,894	376,957	59,937	7,965	2,297,717	2,107,637	203,832	196,893
Oct.	23 2,764,014	23 2,561,870	446,722	438,173	377,080	61,093	8,549	2,317,292	2,123,697	207,042	199,587
Nov.	2,784,193	2,581,766	450,833	442,207	380,169	62,038	8,626	2,333,360	2,139,559	209,975	202,119
Dec. p	9 2,826,248	2,623,976	471,968	464,808	403,126	61,682	7,180	2,354,280	2,159,168	215,252	207,075
Non-banks in the Federal Republic of Germany											
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	33 1,915,601	44 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	13 1,563,706	12 1,480,284	202,093	187,484
1985 8	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	15 1,656,732	15 1,560,038	190,894	178,422
1985 8	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,890	194,806	182,288
1986	49 2,114,569	30 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	50 1,761,791	11 1,657,251	176,341	166,313
1987	19 2,200,262	2,076,357	335,566	332,548	31 275,747	16 56,801	3,018	10 1,864,696	1,743,809	14 166,934	158,428
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	19 1,980,596	1,840,653	165,368	159,253
1989	53 2,468,779	2,318,795	384,524	380,489	46 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141
1989 July	2,386,965	2,236,913	362,926	358,785	303,267	55,518	4,141	2,024,039	1,878,128	166,239	160,366
Aug.	2,390,627	2,242,422	358,686	355,059	300,289	54,770	3,627	2,031,941	1,887,363	165,798	159,948
Sep.	2,412,025	2,261,446	372,728	369,106	47 314,528	16 54,578	3,622	2,039,297	1,892,340	166,117	160,386
Oct.	2,419,742	2,271,161	370,779	367,127	312,226	54,901	3,652	2,048,963	1,904,034	167,461	162,385
Nov.	2,437,825	2,288,869	372,815	369,167	312,589	56,578	3,648	2,065,010	1,919,702	171,035	165,869
Dec.	16 2,468,779	2,318,795	384,524	380,489	324,271	56,218	4,035	2,084,255	1,938,306	174,690	169,141
1990 Jan.	54 2,475,837	2,322,545	381,724	377,908	321,459	56,449	3,816	54 2,094,113	1,944,637	175,855	170,661
Feb.	2,488,067	2,333,494	386,486	382,892	326,723	56,169	3,594	2,101,581	1,950,602	177,097	172,494
March	9 2,502,862	2,344,685	394,278	390,678	332,561	58,117	3,600	9 2,108,584	1,954,007	178,042	173,558
April	2,510,701	2,352,651	393,998	390,339	333,078	57,261	3,659	2,116,703	1,962,312	180,107	175,480
May	2,519,889	2,358,360	393,054	389,427	332,033	57,394	3,627	2,126,835	1,968,933	182,301	177,497
June	2,532,969	2,373,755	406,587	404,124	346,901	57,223	2,463	2,126,382	1,969,631	184,658	179,728
July	2,537,818	2,376,609	402,613	400,123	342,575	57,548	2,490	2,135,205	1,976,486	185,859	181,297
Aug.	2,551,423	2,384,893	397,447	394,976	336,805	58,171	2,471	2,153,976	1,989,917	188,456	184,019
Sep.	2,570,124	2,401,894	410,037	407,564	349,926	57,638	2,473	2,160,087	1,994,330	189,650	185,448
Oct.	2,588,189	2,416,199	410,405	407,911	349,234	58,677	2,494	2,177,784	2,008,288	192,752	188,819
Nov.	2,606,813	2,434,344	413,790	411,303	351,970	59,333	2,487	2,192,823	2,023,041	195,749	191,641
Dec. p	2,645,273	2,472,651	431,087	429,526	370,496	59,030	1,561	2,214,186	2,043,125	200,571	196,429

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 From December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4

and 5). — 3 From December 1980 included in long-term loans on a trust basis. — 4 From December 1980 including medium-term repayment-extending loans. — 5 From December 1980 including medium-term loans on a trust basis. — 6 From end-December 1985 also excluding banks' shares and participation rights. — 7 Up to June 1984 including covering claims. — 8 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 9 — c. DM 600 million. — 10 — c. DM 2.0 billion. — 11 — c. DM 2.3 billion. — 12 — c. DM 1.3 billion. — 13 — c. DM 1.4 billion. —

III. West German banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
178,844	5,359		11,811	1,172,116	1,125,491	1,059,955	65,536	42,874	3,751	1981
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840		14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	1,560,427	1,463,169	1,394,395	16 68,774	23 94,417	2,841	1985 8
184,576	2,988		12,634	1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 8
170,931	1,892		31 10,149	29 1,678,784	32 1,572,162	33 1,502,162	70,000	34 103,996	2,626	1986
16 164,799	1,173		9,055	37 1,791,949	37 1,668,132	38 1,592,609	39 75,523	40 121,382	2,435	1987
166,063	974		7,534	43 1,913,635	1,767,105	1,690,741	76,364	44 144,373	2,157	1988
175,657	2,687		7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989
166,574	2,107		7,435	16 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	1989 July
166,083	2,214		7,467	47 1,969,662	42 1,815,541	42 1,737,857	77,684	152,164	1,957	Aug.
166,521	2,512		7,405	1,978,037	1,820,509	1,742,476	78,033	155,571	1,957	Sep.
168,475	2,663		6,868	1,986,261	1,829,790	1,751,222	78,568	154,514	1,957	Oct.
172,254	2,719		7,059	1,999,510	1,843,012	1,763,779	79,233	154,545	1,953	Nov.
175,657	2,687		7,580	15 2,015,366	1,858,678	1,779,120	79,558	16 154,776	1,912	Dec.
177,066	2,831		7,181	10 2,025,303	1,864,289	1,784,255	80,034	20 159,116	1,898	1990 Jan.
179,230	2,937		6,996	2,032,969	1,869,740	1,789,329	80,411	161,333	1,896	Feb.
180,687	3,128		7,060	9 2,040,562	1,872,546	1,791,338	81,208	9 166,120	1,896	March
182,781	2,972		7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April
185,060	3,018		7,527	2,058,503	1,886,655	1,803,393	83,262	169,948	1,900	May
187,665	2,932		7,618	2,055,592	1,885,073	1,801,568	83,505	168,720	1,799	June
189,553	2,786		7,130	16 2,064,322	1,890,911	1,806,671	84,240	171,696	1,715	July
192,308	2,945		7,398	2,083,979	1,904,501	1,819,537	84,964	177,779	1,699	Aug.
193,933	2,960		6,939	2,093,885	1,910,744	1,825,637	85,107	181,449	1,692	Sep.
196,799	2,788		7,455	2,110,250	1,924,110	1,838,146	85,964	184,449	1,691	Oct.
199,134	2,985		7,856	2,123,385	1,937,440	1,850,968	86,472	184,252	1,693	Nov.
205,028	2,047		8,177	2,139,028	1,952,093	1,866,609	85,484	185,278	1,657	Dec. p
173,716	5,226		8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760		14,609	48 1,361,613	15 1,292,800	15 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 8
179,437	2,851		12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 8
164,532	1,781		31 10,028	10 1,585,450	19 1,490,938	19 1,427,031	63,907	81,886	2,626	1986
157,320	1,108		8,506	24 1,697,762	41 1,585,381	51 1,516,267	52 69,114	10 109,946	2,435	1987
158,329	924		6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988
166,499	2,642		5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989
158,308	2,058		5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	1989 July
157,782	2,166		5,850	1,866,143	1,727,415	1,656,459	70,956	136,771	1,957	Aug.
157,923	2,463		5,731	1,873,180	1,731,954	1,661,109	70,845	139,269	1,957	Sep.
159,772	2,613		5,076	1,881,502	1,741,649	1,670,481	71,168	137,896	1,957	Oct.
163,197	2,672		5,166	1,893,975	1,753,833	1,682,253	71,580	138,189	1,953	Nov.
166,499	2,642		5,549	1,909,565	1,769,165	1,697,287	71,878	138,488	1,912	Dec.
167,876	2,785		5,194	54 1,918,258	1,773,976	1,701,938	72,038	54 142,384	1,898	1990 Jan.
169,599	2,895		4,603	1,924,484	1,778,108	1,705,865	72,243	144,480	1,896	Feb.
170,470	3,088		4,484	9 1,930,542	1,780,449	1,708,393	72,056	9 148,197	1,896	March
172,552	2,928		4,627	1,936,596	1,786,832	1,714,467	72,365	147,868	1,896	April
174,523	2,974		4,804	1,944,534	1,791,436	1,718,868	72,568	151,198	1,900	May
176,841	2,887		4,930	1,941,724	1,789,903	1,717,391	72,512	150,022	1,799	June
178,558	2,739		4,562	1,949,346	1,795,189	1,722,507	72,682	152,442	1,715	July
181,119	2,900		4,437	1,965,520	1,805,898	1,732,828	73,070	157,923	1,699	Aug.
182,531	2,917		4,202	1,970,437	1,808,882	1,735,912	72,970	159,863	1,692	Sep.
186,076	2,743		3,933	1,985,032	1,819,469	1,746,224	73,245	163,872	1,691	Oct.
188,697	2,944		4,108	1,997,074	1,831,400	1,757,868	73,532	163,981	1,693	Nov.
194,429	2,000		4,142	2,013,615	1,846,696	1,773,060	73,636	165,262	1,657	Dec. p

14 — c. DM 800 million. — 15 — c. DM 900 million. — 16 — c. DM 500 million. — 35 — c. DM 4.7 billion. — 36 — c. DM 4.0 billion. — 37 — c. DM 3.1 billion. —
 17 — c. DM 4.6 billion. — 18 — c. DM 3.7 billion. — 19 — c. DM 2.1 billion. — 38 — c. DM 3.9 billion. — 39 + c. DM 4.0 billion. — 40 — c. DM 3.2 billion. —
 20 — c. DM 1.9 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.8 billion. — 41 + c. DM 800 million. — 42 + c. DM 600 million. — 43 — c. DM 2.4 billion. —
 23 — c. DM 700 million. — 24 — c. DM 1.2 billion. — 25 — c. DM 11.5 billion. — 44 — c. DM 2.7 billion. — 45 — c. DM 2.2 billion. — 46 + c. DM 900 million. —
 26 — c. DM 5.0 billion. — 27 — c. DM 1.5 billion. — 28 + c. DM 1.0 billion. — 47 + c. DM 700 million. — 48 — c. DM 1.0 billion. — 49 — c. DM 3.0 billion. —
 29 — c. DM 10.0 billion. — 30 — c. DM 3.6 billion. — 31 + c. DM 500 million. — 50 — c. DM 1.7 billion. — 51 — c. DM 3.4 billion. — 52 + c. DM 4.2 billion. —
 32 — c. DM 3.3 billion. — 33 — c. DM 2.9 billion. — 34 — c. DM 6.5 billion. — 53 — c. DM 1.1 billion. — 54 — c. DM 1.6 billion. — p Provisional.

III. West German banks

4. Lending to non-banks, by debtor group, maturity and type * (cont'd)

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2	
								Total including securities portfolios, equalisation claims	excluding securities portfolios	Total including securities portfolios	excluding securities portfolios
Enterprises and individuals in the Federal Republic of Germany											
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 1,106,699	146,793	144,269
1985 8	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267	14 1,177,348	141,897	139,557
1985 8	17 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	1,197,534	145,736	143,393
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	23 56,768	131	15 1,373,960	1,339,611	133,733	132,656
1988	26 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	27 1,449,466	1,412,318	131,611	131,243
1989	1,921,551	1,879,758	374,069	373,541	29 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449
1989 July	1,844,272	1,805,779	353,643	353,512	298,025	55,487	131	1,490,629	1,452,267	133,085	132,781
Aug.	1,849,649	1,811,384	351,511	351,380	296,637	54,743	131	1,498,138	1,460,004	132,482	132,176
Sep.	1,871,043	1,831,663	365,246	365,115	30 310,564	23 54,551	131	1,505,797	1,466,548	133,787	133,502
Oct.	1,879,982	1,838,550	361,249	361,118	306,240	54,878	131	1,518,733	1,477,432	135,385	135,099
Nov.	1,891,137	1,850,545	362,360	362,229	305,674	56,555	131	1,528,777	1,488,316	136,313	136,032
Dec.	1,921,551	1,879,758	374,069	373,541	317,340	56,201	528	1,547,482	1,506,217	139,017	138,449
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028
June	1,987,545	1,939,326	399,362	398,836	341,647	57,189	526	1,588,183	1,540,490	144,621	144,130
July	1,989,493	1,940,473	393,368	392,836	335,323	57,513	532	1,596,125	1,547,637	145,459	145,163
Aug.	1,995,429	1,945,370	391,013	390,485	332,350	58,135	528	1,604,416	1,554,885	146,267	145,972
Sep.	2,011,195	1,959,872	402,813	402,283	344,683	57,600	530	1,608,382	1,557,589	147,529	147,212
Oct.	2,020,166	1,967,585	401,565	401,033	342,396	58,637	532	1,618,601	1,566,552	149,107	148,793
Nov.	2,033,406	1,980,028	404,621	404,067	344,772	59,295	554	1,628,785	1,575,961	150,949	150,635
Dec. p	2,067,756	2,014,760	422,609	422,478	363,476	59,002	131	1,645,147	1,592,282	154,210	153,906
Public authorities in the Federal Republic of Germany											
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	31 460,898	384,956	22 37,484	29,063
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772
1988	23 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692
1989 July	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585
Aug.	540,978	431,038	7,175	3,679	3,652	27	3,496	533,803	427,359	33,316	27,772
Sep.	540,982	429,783	7,482	3,991	3,964	27	3,491	533,500	425,792	32,330	26,884
Oct.	539,760	432,611	9,530	6,009	5,986	23	3,521	530,230	426,602	32,076	27,286
Nov.	546,688	438,324	10,455	6,938	6,915	23	3,517	536,233	431,386	34,722	29,837
Dec.	547,228	439,037	10,455	6,948	6,931	17	3,507	536,773	432,089	35,673	30,692
1990 Jan.	13 547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450
March	16 547,311	436,287	8,683	5,607	5,575	32	3,076	16 538,628	430,680	36,546	32,511
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469
June	545,424	434,429	7,225	5,288	5,254	34	1,937	538,199	429,141	40,037	35,598
July	548,325	436,136	9,245	7,287	7,252	35	1,958	539,080	428,849	40,400	36,134
Aug.	555,994	439,523	6,434	4,491	4,455	36	1,943	549,560	435,032	42,189	38,047
Sep.	558,929	442,022	7,224	5,281	5,243	38	1,943	551,705	436,741	42,121	38,236
Oct.	568,023	448,614	8,840	6,878	6,838	40	1,962	559,183	441,736	43,645	40,026
Nov.	573,207	454,316	9,169	7,236	7,198	38	1,933	564,038	447,080	44,800	41,066
Dec. p	577,517	457,891	8,478	7,048	7,020	28	1,430	569,039	450,843	46,361	42,523

For footnote * see pp. 16* - 17*. — 1 Enterprises and individuals in the Federal Republic of Germany: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Public authorities in the Federal Republic of Germany: Treasury bills and Treasury discount paper of the Federal and Länder Governments (exclud-

ing mobilisation and liquidity paper). — For footnotes 2 to 8 see pp. 16* - 17*. — 9 — c. DM 800 million. — 10 — c. DM 700 million. — 11 — c. DM 2.7 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 1.3 billion. — 14 — c. DM 900 million. — 15 — c. DM 2.3 billion. — 16 — c. DM 600 million. — 17 — c. DM 1.2 billion. —

III. West German banks

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
123,851	5,226		1,243	801,655	785,535	736,985	48,550	16,120		— 1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804		— 1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553		— 1983
140,509	3,760		2,524	14 981,783	14 962,430	14 910,818	51,612	19,353		— 1984
136,707	2,850		2,340	16 1,060,370	16 1,037,791	16 984,557	53,234	22,579		— 1985 8
140,542	2,851		2,343	17 1,076,836	1,054,141	1,000,505	53,636	17 22,695		— 1985 8
135,469	1,781		1,607	20 1,162,036	1,135,045	20 1,080,342	54,703	26,991		— 1986
131,548	1,108		1,077	15 1,240,227	20 1,206,955	24 1,148,507	25 58,448	15 33,272		— 1987
130,319	924		368	28 1,317,855	1,281,075	1,222,272	58,803	28 36,780		— 1988
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697		— 1989
130,723	2,058		304	1,357,544	1,319,486	1,260,537	58,949	38,058		— 1989 July
130,010	2,166		306	1,365,656	1,327,828	1,268,583	59,245	37,828		— Aug.
131,039	2,463		285	1,372,010	1,333,046	1,273,956	59,090	38,964		— Sep.
132,486	2,613		286	1,383,348	1,342,333	1,282,949	59,384	41,015		— Oct.
133,360	2,672		281	1,392,464	1,352,284	1,292,574	59,710	40,180		— Nov.
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697		— Dec.
136,272	2,785		527	1,416,643	1,372,739	1,312,616	60,123	43,904		— 1990 Jan.
137,149	2,895		525	1,422,581	1,378,603	1,318,348	60,255	43,978		— Feb.
137,959	3,088		449	1,428,460	1,382,280	1,322,227	60,053	46,180		— March
139,275	2,928		446	1,436,305	1,388,823	1,328,491	60,332	47,482		— April
140,054	2,974		491	1,441,683	1,394,411	1,333,919	60,492	47,272		— May
141,243	2,887		491	1,443,562	1,396,360	1,335,846	60,514	47,202		— June
142,424	2,739		296	1,450,666	1,402,474	1,341,854	60,620	48,192		— July
143,072	2,900		295	1,458,149	1,408,913	1,347,990	60,923	49,236		— Aug.
144,295	2,917		317	1,460,853	1,410,377	1,349,609	60,768	50,476		— Sep.
146,050	2,743		314	1,469,494	1,417,759	1,356,759	61,000	51,735		— Oct.
147,691	2,944		314	1,477,836	1,425,326	1,364,176	61,150	52,510		— Nov.
151,906	2,000		304	1,490,937	1,438,376	1,377,104	61,272	52,561		— Dec. p
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 8
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 8
29,063	—		22 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
29,063	—		7,429	32 457,535	33 378,426	367,760	30 10,666	76,674	2,435	1987
25,772	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
28,010	—		4,981	19 501,100	401,397	389,572	11,825	19 97,791	1,912	1989
30,692	—		5,569	500,256	398,276	386,642	11,634	100,022	1,958	1989 July
27,585	—		5,544	500,487	399,587	387,876	11,711	98,943	1,957	— Aug.
27,772	—		5,446	501,170	398,908	387,153	11,755	100,305	1,957	— Sep.
26,884	—		4,790	498,154	399,316	387,532	11,784	96,881	1,957	— Oct.
27,286	—		4,865	501,511	401,549	389,679	11,870	98,009	1,953	— Nov.
29,837	—		4,981	501,100	401,397	389,572	11,825	97,791	1,912	— Dec.
30,692	—		4,667	13 501,615	401,237	389,322	11,915	13 98,480	1,898	1990 Jan.
31,604	—		4,078	501,903	399,505	387,517	11,988	100,502	1,896	— Feb.
32,450	—		4,035	16 502,082	398,169	386,166	12,003	16 102,017	1,896	— March
32,511	—		4,181	500,291	398,009	385,976	12,033	100,386	1,896	— April
33,277	—		4,313	502,851	397,025	384,949	12,076	103,926	1,900	— May
34,469	—		4,439	498,162	393,543	381,545	11,998	102,820	1,799	— June
35,598	—		4,266	498,680	392,715	380,653	12,062	104,250	1,715	— July
36,134	—		4,142	507,371	396,985	384,838	12,147	108,687	1,699	— Aug.
38,047	—		3,885	509,584	398,505	386,303	12,202	109,387	1,692	— Sep.
38,236	—		3,619	515,538	401,710	389,465	12,245	112,137	1,691	— Oct.
40,026	—		3,794	519,238	406,074	393,692	12,382	111,471	1,693	— Nov.
41,006	—		3,838	522,678	408,320	395,956	12,364	112,701	1,657	— Dec. p
42,523	—									

18 — c. DM 3.4 billion. — 19 — c. DM 1.1 billion. 20 — c. DM 2.1 billion. — 27 — c. DM 1.6 billion. — 28 — c. DM 1.7 billion. — 29 + c. DM 900 million. —
 21 + c. DM 1.0 billion. — 22 + c. DM 500 million. — 23 — c. DM 500 million. — 30 + c. DM 700 million. — 31 + c. DM 600 million. — 32 + c. DM 1.2 billion. —
 24 — c. DM 3.5 billion. — 25 + c. DM 3.5 billion. — 26 — c. DM 1.5 billion. — 33 + c. DM 800 million. — p Provisional.

III. West German banks

4. Lending to non-banks, by debtor group, maturity and type * (cont'd) (excluding Treasury bill credits and securities portfolios)

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Enterprises and self-employed persons in the Federal Republic of Germany											
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1989	1,150,398	309,610	3 253,621	4 55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1989 July	1,103,407	291,684	236,407	55,277	811,723	73,326	71,268	2,058	738,397	710,521	27,876
Aug.	1,105,261	289,866	235,335	54,531	815,395	72,733	70,567	2,166	742,662	714,678	27,984
Sep.	1,118,813	301,337	5 246,996	6 54,341	817,476	74,062	71,599	2,463	743,414	715,592	27,822
Oct.	1,120,335	296,290	241,603	54,687	824,045	75,539	72,926	2,613	748,506	720,690	27,816
Nov.	1,133,028	301,841	245,477	56,364	831,187	76,504	73,832	2,672	754,683	726,741	27,942
Dec.	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990 Jan.	1,152,270	308,565	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,315	55,940	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
April	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026
May	1,173,406	317,026	259,846	57,180	856,380	81,566	78,592	2,974	774,814	746,798	28,016
June	1,188,825	332,348	275,342	57,006	856,477	82,293	79,406	2,887	774,184	746,191	27,993
July	1,187,113	326,584	269,245	57,339	860,529	83,033	80,294	2,739	777,496	749,461	28,035
Aug.	1,188,837	324,280	266,309	57,971	864,557	83,591	80,691	2,900	780,966	752,781	28,185
Sep.	1,199,747	334,876	277,438	57,438	864,871	84,832	81,915	2,917	780,039	752,032	28,007
Oct.	1,203,176	333,223	274,759	58,464	869,953	85,822	83,079	2,743	784,131	756,120	28,011
Nov.	1,216,368	339,823	280,698	59,125	876,545	87,671	84,727	2,944	788,874	760,807	28,067
Dec. p	1,241,174	354,465	295,634	58,831	886,709	90,185	88,185	2,000	796,524	768,395	28,129
of which: Self-employed persons											
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1989 July	398,906	70,476	68,661	1,815	328,430	23,058	23,015	43	305,372	296,147	9,225
Aug.	398,928	69,269	67,470	1,799	329,659	22,996	22,957	39	306,663	297,425	9,238
Sep.	401,703	71,903	70,129	1,774	329,800	22,982	22,943	39	306,818	297,620	9,198
Oct.	403,415	71,011	69,271	1,740	332,404	23,295	23,259	36	309,109	299,894	9,215
Nov.	405,078	70,661	68,930	1,731	334,417	23,437	23,402	35	310,980	301,776	9,204
Dec.	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
Feb.	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291
March	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265
April	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278
May	420,962	74,066	72,394	1,672	346,896	25,149	25,112	37	321,747	312,493	9,254
June	424,929	77,534	75,885	1,649	347,395	25,433	25,397	36	321,962	312,702	9,260
July	424,754	75,610	73,947	1,663	349,144	25,665	25,629	36	323,479	314,220	9,259
Aug.	425,517	74,685	73,059	1,626	350,832	25,986	25,948	38	324,846	315,551	9,295
Sep.	429,055	77,380	75,740	1,640	351,675	26,404	26,367	37	325,271	316,019	9,252
Oct.	430,546	76,636	75,023	1,613	353,910	26,924	26,889	35	326,986	317,635	9,351
Nov.	432,089	76,510	74,931	1,579	355,579	27,308	27,275	33	328,271	318,910	9,361
Dec. p	441,950	81,836	80,231	1,605	360,114	28,287	28,253	34	331,827	322,439	9,388
Employees and other individuals (including non-profit organisations) in the Federal Republic of Germany											
1988	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1989 July	702,372	61,828	61,618	210	640,544	59,455	59,455	—	581,089	550,016	31,073
Aug.	706,123	61,514	61,302	212	644,609	59,443	59,443	—	585,166	553,905	31,261
Sep.	712,850	63,778	63,568	210	649,072	59,440	59,440	—	589,632	558,364	31,268
Oct.	718,215	64,828	64,637	191	653,387	59,560	59,560	—	593,827	562,259	31,568
Nov.	717,517	60,388	60,197	191	657,129	59,528	59,528	—	597,601	565,833	31,768
Dec.	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855
Feb.	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016
March	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009
April	742,715	64,900	64,714	186	677,815	61,045	61,045	—	616,770	584,464	32,306
May	745,973	64,914	64,732	182	681,059	61,462	61,462	—	619,597	587,121	32,476
June	750,501	66,488	66,305	183	684,013	61,837	61,837	—	622,176	589,655	32,521
July	753,360	66,252	66,078	174	687,108	62,130	62,130	—	624,978	592,393	32,585
Aug.	756,533	66,205	66,041	164	690,328	62,381	62,381	—	627,947	595,209	32,738
Sep.	760,125	67,407	67,245	162	692,718	62,380	62,380	—	630,338	597,577	32,761
Oct.	764,409	67,810	67,637	173	696,599	62,971	62,971	—	633,628	600,639	32,989
Nov.	763,660	64,244	64,074	170	699,416	62,964	62,964	—	636,452	603,369	33,083
Dec. p	773,586	68,013	67,842	171	705,573	63,721	63,721	—	641,852	608,709	33,143

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 + c. DM 900 million. — 4 — c. DM 700 million. — 5 + c. DM 700 million. — 6 — c. DM 500 million. — p Provisional.

5. Lending commitments to enterprises and individuals in the Federal Republic of Germany*

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum Items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987					72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	6 19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1990 p	93,289	332,582	302,593	22,343	100,935	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1989 Oct.	92,256	31,718	27,704	6 2,179	94,091	19,333	6,395	2,333	3,669	393	5,344	101	20,283
Nov.	94,091	28,871	25,573	1,605	95,784	20,283	5,292	2,076	2,919	297	5,351	—	20,224
Dec.	95,784	40,465	40,669	2,291	93,289	20,224	7,307	2,653	4,202	452	8,769	6	18,756
1990 Jan.	93,289	23,495	23,548	2,177	91,059	18,756	3,943	1,384	2,300	259	4,358	456	17,885
Feb.	91,059	26,375	21,227	1,245	94,962	17,885	4,657	1,838	2,532	287	3,747	74	18,721
March	94,962	28,944	25,169	1,790	96,947	18,721	5,141	2,007	2,879	255	4,763	82	19,017
April	96,947	23,381	23,545	1,787	94,996	19,017	3,804	1,521	2,108	175	3,937	65	18,819
May	94,996	24,765	22,427	1,774	95,560	18,819	4,377	1,715	2,464	198	4,063	89	19,044
June	95,560	25,673	22,910	1,490	96,833	19,044	4,013	1,547	2,257	209	4,046	71	18,940
July	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
Aug.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct.	99,102	28,659	27,292	1,946	98,523	19,216	4,381	1,774	2,414	193	4,741	75	18,781
Nov.	98,523	27,952	25,930	1,678	98,867	18,781	4,547	1,688	2,666	193	4,321	22	18,985
Dec. p	98,867	43,947	39,049	2,830	100,935	18,985	7,335	3,101	3,912	322	7,413	56	18,851

* Including non-profit organisations. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband

öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Inclusion of earlier cancellations: in June 1989 DM 1.2 billion, in October 1989 DM 0.6 billion. — p Provisional.

6. Off-balance-sheet activities

DM million												
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum Items				Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on non-banks outside the Federal Republic of Germany		banks arising from certificates of deposit and other commercial paper		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
			arising from Euro-notes and commercial paper	arising from certificates of deposit and other commercial paper								
West German banks												
1988	347		390	232	154,471	118,315	11,616	24,540	1,749	5,319		
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122		
1990 Aug.	408		435	384	355,124	292,251	18,661	44,212	2,183	3,396		
Sep.	400		429	457	369,897	305,162	19,725	45,010	1,700	3,060		
Oct.	391		412	396	379,807	315,515	r 19,812	r 44,480	961	r 3,060		
Nov.	387		328	332	392,555	326,620	20,122	45,813	2,408	4,079		
Dec. p	605	14	120	248	403,406	337,639	20,639	45,128	1,519	8,285		
Foreign branches of West German banks												
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845				
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340				
1990 Aug.	4,761	339	1,125	2,724	90,287	66,495	5,913	17,879				
Sep.	4,480	432	1,349	2,874	91,940	66,629	6,345	18,966				
Oct.	4,681	495	1,180	3,053	92,995	68,387	6,146	18,462				
Nov.	4,612	493	1,006	2,998	94,656	70,894	5,800	17,962				
Foreign subsidiaries of West German banks												
1988	2,231	124	1,379	495	28,556	20,320	1,323	6,913				
1989	2,294	249	743	382	51,365	42,457	2,471	6,437				
1990 Aug.	2,142	232	725	3,209	148,964	137,815	4,557	6,592				
Sep.	2,125	230	802	3,249	149,674	136,618	6,398	6,658				
Oct.	2,106	205	768	2,677	152,523	138,215	7,320	6,968				
Nov. p	1,973	508	770	3,981	163,673	149,223	7,511	6,939				

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting

commitments. — 3 It is the principal amounts that are listed. — p Provisional. — r Revised.

III. West German banks

7. Deposits of and borrowing from non-banks, by creditor group, maturity and type *

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1981	1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	6 1,408,326	206,304	192,649	13,655	7 458,904	8 236,149	159,013	72,928	4,208	222,755
1984	13 1,505,905	223,654	207,334	16,320	14 500,947	15 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	16 1,601,234	233,324	218,129	15,195	17 541,420	18 254,279	19 170,837	20 79,805	3,637	21 287,141
1985 3	1 638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	17 1,762,550	254,511	241,441	13,070	22 595,908	23 265,513	24 179,683	25 81,669	4,161	26 330,395
1987	29 1,884,274	269,205	254,830	14,375	30 648,894	19 275,009	25 187,905	81,188	5,916	31 373,885
1988	13 1,982,681	8 292,990	5 279,908	13,082	12 700,521	8 279,379	195,296	78,813	5,270	33 421,142
1989	34 2,098,818	35 313,380	35 300,146	13,234	24 800,985	35 338,560	235,935	95,183	7,442	462,425
1989 July	1,984,002	279,960	273,357	6,603	742,418	298,901	197,088	95,187	6,626	443,517
Aug.	4 1,993,738	274,468	267,164	7,304	5 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	21 1,996,921	275,571	266,932	8,639	35 760,372	309,423	204,542	97,855	7,026	450,949
Oct.	2,010,566	281,410	274,009	7,401	769,890	314,832	212,170	95,375	7,287	455,058
Nov.	2,040,283	302,755	295,025	7,730	778,795	321,599	219,517	94,673	7,409	457,196
Dec.	24 2,098,818	313,380	300,146	13,234	35 800,985	338,560	235,935	95,183	7,442	462,425
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May	2,100,284	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704
June	2,109,923	299,679	291,104	8,575	848,805	366,623	241,951	116,893	7,779	482,182
July	24 2,106,358	295,349	288,564	6,785	35 851,736	368,449	242,950	117,821	7,678	483,287
Aug.	2,131,816	301,570	292,875	8,695	869,538	381,966	254,280	120,101	7,585	487,572
Sep.	2,139,332	302,207	293,486	8,721	873,463	384,175	254,797	121,884	7,494	489,288
Oct.	20 2,149,952	304,527	294,698	9,829	880,743	389,546	258,300	123,617	7,629	491,197
Nov.	2,180,494	328,202	318,395	9,807	886,352	392,058	260,041	124,541	7,476	494,294
Dec. p	2,247,863	349,300	333,494	15,806	902,086	403,256	266,349	129,502	7,405	498,830
Non-banks in the Federal Republic of Germany										
1981	1,217,985	170,448	160,789	9,659	403,982	222,855	146,716	72,214	3,925	181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	35 252,178	170,573	77,821	3,784	17 311,188
1987	5 1,822,468	260,290	247,492	12,798	37 610,091	260,476	178,845	76,802	4,829	38 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1989 July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	296,001	197,588	92,741	5,672	419,517
Sep.	1,929,762	266,006	258,273	7,733	717,685	296,951	197,996	93,101	5,854	420,734
Oct.	1,942,071	272,204	265,289	6,915	725,609	301,888	205,123	90,653	6,112	423,721
Nov.	1,971,234	292,958	285,876	7,082	735,053	308,608	212,296	90,034	6,278	426,445
Dec.	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May	2,023,435	278,672	272,077	6,595	799,484	353,006	236,760	109,299	6,947	446,478
June	2,033,426	288,984	281,685	7,299	800,206	352,416	233,399	111,979	7,038	447,790
July	40 2,027,463	284,904	278,862	6,042	802,592	353,632	234,200	112,482	6,950	448,960
Aug.	2,049,645	290,709	283,309	7,400	818,170	366,191	244,840	114,349	7,002	451,979
Sep.	2,052,892	289,981	282,528	7,453	820,968	367,968	245,088	115,907	6,973	453,000
Oct.	2,063,537	293,117	284,400	8,717	828,027	372,904	248,440	117,518	6,946	455,123
Nov.	2,092,473	316,562	308,207	8,355	832,633	374,849	249,267	118,746	6,836	457,784
Dec. p	2,155,322	334,906	321,575	13,331	847,367	385,694	255,128	123,812	6,754	461,673

* Excluding deposits of and funds borrowed by foreign branches (see Table III, 11) and building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities

arising from registered bonds. — 2 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + c. DM 800 million. — 5 + c. DM 500 million. — 6 + c. DM 1.0 billion. 7 + c. DM 700 million. — 8 + c. DM 600 million. — 9 + c. DM 1.3 billion. — 10 - c. DM 1.3 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
111,782	8,573		103,209	488,051	301,067	186,984	90,625	51,627	44,732	51,933	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	9 18,190	10 119,111	554,727	11 363,680	12 191,047	12 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
27 181,552	8 22,701	28 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	32 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989	
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227	1989 July	
199,022	25,379	173,643	702,038	483,453	218,585	130,896	20,911	66,778	60,281	Aug.	
200,151	25,871	174,280	700,437	480,797	219,640	131,650	21,428	66,562	60,390	Sep.	
200,896	26,435	174,461	697,634	476,789	220,845	132,668	21,940	66,237	60,736	Oct.	
202,719	27,285	175,434	694,523	472,389	222,134	133,785	22,474	65,875	61,491	Nov.	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	Dec.	
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148	1990 Jan.	
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219	Feb.	
212,657	31,608	181,049	692,743	465,758	226,985	145,423	18,112	63,450	63,382	March	
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053	April	
215,049	32,717	182,332	682,526	454,058	228,468	146,901	19,048	62,519	64,913	May	
215,856	32,944	182,912	680,527	451,454	229,073	147,228	19,664	62,181	65,056	June	
217,418	33,242	184,176	676,372	450,700	225,672	147,545	17,266	61,309	65,483	July	
218,688	33,454	185,234	676,090	449,873	226,217	147,997	17,266	60,954	65,930	Aug.	
219,892	33,566	186,326	676,500	449,796	226,704	148,301	17,740	60,663	67,270	Sep.	
220,894	33,651	187,243	676,055	449,709	226,346	147,873	18,226	60,247	67,733	Oct.	
222,442	33,810	188,632	676,312	449,456	226,856	148,073	18,742	60,041	67,186	Nov.	
225,789	33,877	191,912	703,475	468,270	235,205	154,273	18,604	62,328	67,213	Dec. p	
110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	9 18,054	10 117,663	548,430	11 359,479	12 188,951	12 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
27 178,525	8 22,505	28 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	39 56,634	113 1987	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989	
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7 1989 July	
194,746	25,111	169,635	692,792	477,115	215,677	128,826	20,911	65,940	59,273	7 Aug.	
195,702	25,601	170,101	691,181	474,468	216,713	129,559	21,428	65,726	59,188	7 Sep.	
196,447	26,157	170,290	688,374	470,468	217,906	130,567	21,940	65,399	59,437	7 Oct.	
198,086	26,992	171,094	685,237	466,055	219,182	131,670	22,474	65,038	59,900	7 Nov.	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 Dec.	
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7 1990 Jan.	
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3 Feb.	
208,507	31,271	177,236	683,266	459,301	223,965	143,207	18,112	62,646	60,556	3 March	
209,713	31,963	177,750	678,271	453,469	224,802	144,146	18,573	62,083	60,995	3 April	
210,925	32,364	178,561	673,143	447,707	225,436	144,656	19,048	61,732	61,211	3 May	
211,846	32,580	179,266	671,159	445,109	226,050	144,983	19,664	61,403	61,231	3 June	
213,319	32,861	180,458	29 665,324	11 442,928	222,396	145,076	16,818	60,502	61,324	3 July	
214,431	33,045	181,386	664,655	441,791	222,864	145,443	17,266	60,155	61,680	3 Aug.	
215,522	33,139	182,383	664,685	441,407	223,278	145,670	17,740	59,868	61,736	3 Sep.	
216,416	33,198	183,218	663,759	440,888	222,871	145,182	18,226	59,463	62,218	3 Oct.	
217,948	33,380	184,568	663,539	440,209	223,330	145,324	18,742	59,264	61,791	3 Nov.	
221,262	33,444	187,818	689,974	458,464	231,510	151,389	18,604	61,517	61,813	3 Dec. p	

11 - c. DM 1.5 billion. — 12 + c. DM 1.5 billion. — 13 + c. DM 2.1 billion. — 29 - c. DM 1.7 billion. — 30 - c. DM 6.0 billion. — 31 - c. DM 4.8 billion. —
14 + c. DM 1.6 billion. — 15 + c. DM 1.1 billion. — 16 - c. DM 3.3 billion. — 32 + c. DM 4.6 billion. — 33 + c. DM 900 million. — 34 - c. DM 1.4 billion. —
17 - c. DM 2.6 billion. — 18 - c. DM 1.8 billion. — 19 - c. DM 1.2 billion. — 35 - c. DM 500 million. — 36 - c. DM 3.1 billion. — 37 - c. DM 4.2 billion. —
20 - c. DM 800 million. — 21 - c. DM 800 million. — 22 - c. DM 5.5 billion. — 38 - c. DM 4.0 billion. — 39 + c. DM 4.7 billion. — 40 - c. DM 2.0 billion. —
23 - c. DM 1.9 billion. — 24 - c. DM 900 million. — 25 - c. DM 700 million. — p Provisional.
26 - c. DM 3.5 billion. — 27 + c. DM 3.1 billion. — 28 + c. DM 2.5 billion. —

III. West German banks

7. Deposits of and borrowing from non-banks, by creditor group, maturity and type* (cont'd)

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Enterprises and individuals in the Federal Republic of Germany										
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	8 416,882	9 212,456	142,668	66,899	2,889	10 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1989 July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	14 1,696,044	251,674	246,988	4,686	561,374	253,574	168,338	80,300	4,936	307,800
Sep.	1,697,543	251,232	245,607	5,625	563,930	254,719	169,237	80,337	5,145	309,211
Oct.	1,712,674	257,878	252,650	5,228	574,354	263,275	178,219	79,646	5,410	311,079
Nov.	1,736,591	277,521	271,907	5,614	580,242	266,901	182,053	79,336	5,512	313,341
Dec.	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,110	264,288	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June	1,783,532	266,833	261,328	5,505	637,826	304,541	201,641	96,657	6,243	333,285
July	18 1,788,336	270,461	265,676	4,785	643,318	308,287	204,840	97,330	6,117	335,031
Aug.	1,798,534	269,914	264,100	5,814	653,533	316,687	211,455	99,063	6,169	336,846
Sep.	1,804,441	271,633	266,325	5,308	656,442	318,561	212,862	99,548	6,151	337,881
Oct.	1,816,685	276,486	269,592	6,894	663,820	325,190	219,037	100,041	6,112	338,630
Nov.	1,845,215	300,058	293,750	6,308	667,344	327,051	221,194	99,869	5,988	340,293
Dec. p	1,898,302	313,527	303,719	9,808	677,260	333,198	227,663	99,597	5,938	344,062
Public authorities in the Federal Republic of Germany										
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	224,503	16,225	14,046	2,179	15 146,279	39,700	29,870	8,878	952	16 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1989 July	228,719	14,527	12,993	1,534	150,749	39,873	26,778	12,361	734	110,876
Aug.	232,009	14,050	12,139	1,911	154,144	42,427	29,250	12,441	736	111,717
Sep.	232,219	14,774	12,666	2,108	153,755	42,232	28,759	12,764	709	111,523
Oct.	229,397	14,326	12,639	1,687	151,255	38,613	26,904	11,007	702	112,642
Nov.	234,643	15,437	13,969	1,468	154,811	41,707	30,243	10,698	766	113,104
Dec.	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb.	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874
March	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791
April	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356
May	242,325	14,384	12,933	1,451	162,635	47,495	33,080	13,609	806	115,140
June	249,894	22,151	20,357	1,794	162,380	47,875	31,758	15,322	795	114,505
July	239,127	14,443	13,186	1,257	159,274	45,345	29,360	15,152	833	113,929
Aug.	251,111	20,795	19,209	1,586	164,637	49,504	33,385	15,286	833	115,133
Sep.	248,451	18,348	16,203	2,145	164,526	49,407	32,226	16,359	822	115,119
Oct.	246,852	16,631	14,808	1,823	164,207	47,714	29,403	17,477	834	116,493
Nov.	247,258	16,504	14,457	2,047	165,289	47,798	28,073	18,877	848	117,491
Dec. p	257,020	21,379	17,856	3,523	170,107	52,496	27,465	24,215	816	117,611

For footnotes * and 1 to 3 see pp. 22*-23* — 4 + c. DM 1.3 billion. — 5 — c. DM 1.3 billion. — 6 — c. DM 1.5 billion. — 7 + c. DM 1.5 billion. — 8 — c. DM 3.1 billion. — 9 — c. DM 500 million. — 10 — c. DM 2.6 billion. — 11 + c. DM 3.1 billion. — 12 + c. DM 600 million. — 13 + c. DM 2.5 billion. —

III. West German banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
109,708	8,498		101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	4 17,815	5 116,483	543,081	6 358,055	7 187,026	7 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
11 176,163	12 22,093	13 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	483,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	1989 July	
191,689	24,782	166,907	687,265	473,270	213,995	127,656	20,911	65,428	4,042	Aug.	
192,616	25,273	167,343	685,703	470,646	215,057	128,412	21,428	65,217	4,062	Sep.	
193,318	25,829	167,489	682,947	466,685	216,262	129,426	21,940	64,896	4,177	Oct.	
194,970	26,675	168,295	679,574	461,986	217,588	130,574	22,474	64,540	4,284	Nov.	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	Dec.	
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.	
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.	
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March	
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,588	4,839	April	
207,706	32,064	175,642	667,345	443,494	223,851	143,561	19,048	61,242	4,922	May	
208,653	32,283	176,370	665,219	440,749	224,470	143,890	19,664	60,916	5,001	June	
210,136	32,586	177,550	19 659,372	6 438,539	220,833	143,996	16,818	60,019	5,049	July	
211,256	32,778	178,478	658,686	437,352	221,334	144,392	17,266	59,676	5,145	Aug.	
212,313	32,882	179,431	658,775	437,035	221,740	144,605	17,740	59,395	5,278	Sep.	
213,155	32,934	180,221	657,885	436,536	221,349	144,139	18,226	58,984	5,339	Oct.	
214,697	33,118	181,579	657,640	435,891	221,749	144,228	18,742	58,779	5,476	Nov.	
217,983	33,178	184,805	683,841	454,030	229,811	150,210	18,604	60,997	5,691	Dec. p	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,811	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	17 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	1989 July	
3,057	329	2,728	5,527	3,845	1,682	1,170	—	512	55,231	Aug.	
3,086	328	2,758	5,478	3,822	1,656	1,147	—	509	55,126	Sep.	
3,129	328	2,801	5,427	3,783	1,644	1,141	—	503	55,260	Oct.	
3,116	317	2,799	5,663	4,069	1,594	1,096	—	498	55,616	Nov.	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	Dec.	
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.	
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb.	
3,208	310	2,898	5,823	4,240	1,583	1,083	—	500	55,774	March	
3,187	299	2,888	5,791	4,198	1,593	1,096	—	497	56,156	April	
3,219	300	2,919	5,798	4,213	1,585	1,095	—	490	56,289	May	
3,193	297	2,896	5,940	4,360	1,580	1,093	—	487	56,230	June	
3,183	275	2,908	5,952	4,389	1,563	1,080	—	483	56,275	July	
3,175	267	2,908	5,969	4,439	1,530	1,051	—	479	56,535	Aug.	
3,209	257	2,952	5,910	4,372	1,538	1,065	—	473	56,458	Sep.	
3,261	264	2,997	5,874	4,352	1,522	1,043	—	479	56,879	Oct.	
3,251	262	2,989	5,899	4,318	1,581	1,096	—	485	56,315	Nov.	
3,279	266	3,013	6,133	4,434	1,699	1,179	—	520	56,122	Dec. p	

14 + c. DM 500 million. — 15 — c. DM 4.2 billion. — 16 — c. DM 4.0 billion. — p Provisional.
 17 + c. DM 4.7 billion. — 18 — c. DM 2.0 billion. — 19 — c. DM 1.7 billion. —

III. West German banks

7. Deposits of and borrowing from non-banks, by creditor group, maturity and type* (cont'd)

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Enterprises in the Federal Republic of Germany										
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	4 497,961	5 106,494	5 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1989 July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	6 463,803	83,328	79,807	3,521	355,843	77,769	49,127	26,519	2,123	278,074
Sep.	463,758	83,512	79,255	4,257	355,566	76,253	48,669	25,350	2,234	279,313
Oct.	475,565	91,209	87,197	4,012	359,511	78,375	53,269	22,769	2,337	281,136
Nov.	476,943	92,134	87,885	4,249	359,880	76,899	53,585	20,933	2,381	282,981
Dec.	5 497,961	5 106,494	5 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb.	484,760	89,787	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
April	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May	492,649	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
June	489,143	87,736	83,721	4,015	375,915	76,383	50,262	23,440	2,681	299,532
July	493,232	90,988	87,375	3,613	376,701	75,567	49,923	23,058	2,586	301,134
Aug.	497,875	90,248	85,830	4,418	381,936	79,336	52,971	23,711	2,654	302,600
Sep.	497,654	89,112	85,335	3,777	382,775	79,268	53,787	22,853	2,628	303,507
Oct.	508,005	95,927	90,747	5,180	386,258	82,158	57,137	22,420	2,601	304,100
Nov.	512,191	98,334	93,795	4,539	387,900	82,520	58,362	21,641	2,517	305,380
Dec. p	533,715	118,296	110,692	7,604	389,067	83,108	59,923	20,691	2,494	305,959
Individuals (including non-profit organisations) in the Federal Republic of Germany										
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	86,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	11 161,325	4 140,382	94,472	43,845	2,065	12 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	6 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1989 July	1,227,891	169,700	168,520	1,180	199,242	169,688	115,018	51,954	2,716	29,554
Aug.	1,232,241	168,346	167,181	1,165	205,531	175,805	119,211	53,781	2,813	29,726
Sep.	1,233,785	167,720	166,352	1,368	208,364	178,466	120,568	54,987	2,911	29,898
Oct.	1,237,109	166,669	165,453	1,216	214,843	184,900	124,950	56,877	3,073	29,943
Nov.	1,259,648	185,387	184,022	1,365	220,362	190,002	128,468	58,403	3,131	30,360
Dec.	14 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,288,461	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June	1,294,389	179,097	177,607	1,490	261,911	228,158	151,379	73,217	3,562	33,753
July	16 1,295,104	179,473	178,301	1,172	266,617	232,720	154,917	74,272	3,531	33,897
Aug.	1,300,659	179,666	178,270	1,396	271,597	237,351	158,484	75,352	3,515	34,246
Sep.	1,306,787	182,521	180,990	1,531	273,667	239,293	159,075	76,695	3,523	34,374
Oct.	1,308,680	180,559	178,845	1,714	277,562	243,032	161,900	77,621	3,511	34,530
Nov.	1,333,024	201,724	199,955	1,769	279,444	244,531	162,832	78,228	3,471	34,913
Dec. p	1,364,587	195,231	193,027	2,204	288,193	250,090	167,740	78,906	3,444	38,103

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 — c. DM 500 million. — 8 — c. DM 1.3 billion. — 9 — c. DM 1.5 billion. — 10 + c. DM 1.5 billion. — 5 + c. DM 900 million. — 6 + c. DM 500 million. — 7 + c. DM 1.3 billion. — 11 — c. DM 3.0 billion. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.0 billion. —

III. West German banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other				
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	1989 July	
15,101	484	14,617	6,400	3,990	2,410	1,127	—	1,283	3,131	Aug.	
15,232	484	14,748	6,292	3,926	2,366	1,098	—	1,268	3,156	Sep.	
15,361	474	14,887	6,212	3,888	2,324	1,075	—	1,249	3,272	Oct.	
15,472	476	14,996	6,112	3,822	2,290	1,056	—	1,234	3,345	Nov.	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	Dec.	
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.	
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March	
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April	
15,896	405	15,491	5,629	3,430	2,199	1,073	—	1,126	3,933	May	
15,889	400	15,489	5,611	3,426	2,185	1,069	—	1,116	3,992	June	
15,939	395	15,544	5,587	3,427	2,160	1,062	—	1,098	4,017	July	
15,986	392	15,594	5,614	3,451	2,163	1,066	—	1,097	4,091	Aug.	
16,013	385	15,628	5,540	3,397	2,143	1,053	—	1,090	4,214	Sep.	
16,003	376	15,627	5,525	3,400	2,125	1,041	—	1,084	4,292	Oct.	
16,096	381	15,715	5,476	3,382	2,094	1,039	—	1,055	4,385	Nov.	
16,205	385	15,820	5,648	3,468	2,180	1,069	—	1,111	4,499	Dec. p	
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	7 17,496	8 112,796	537,338	9 353,050	10 184,288	10 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
13 166,839	14 21,414	15 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	1989 July	
176,588	24,298	152,290	680,865	469,280	211,585	126,529	20,911	64,145	911	Aug.	
177,384	24,789	152,595	679,411	466,720	212,691	127,314	21,428	63,949	906	Sep.	
177,957	25,355	152,602	676,735	462,797	213,938	128,351	21,940	63,647	905	Oct.	
179,498	26,199	153,299	673,462	458,164	215,298	129,518	22,474	63,306	939	Nov.	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	Dec.	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	659,608	437,323	222,285	142,821	19,664	59,800	1,009	June	
194,197	32,191	162,006	16 653,785	9 435,112	218,673	142,934	16,818	58,921	1,032	July	
195,270	32,386	162,884	653,072	433,901	219,171	143,326	17,266	58,579	1,054	Aug.	
196,300	32,497	163,803	653,235	433,638	219,597	143,552	17,740	58,305	1,064	Sep.	
197,152	32,558	164,594	652,360	433,136	219,224	143,098	18,226	57,900	1,047	Oct.	
198,601	32,737	165,864	652,164	432,509	219,655	143,189	18,742	57,724	1,091	Nov.	
201,778	32,793	168,985	678,193	450,562	227,631	149,141	18,604	59,886	1,192	Dec. p	

14 + c. DM 600 million. — 15 + c. DM 2.4 billion. — 16 — c. DM 1.7 billion. —
p Provisional.

III. West German banks

8. Lending to public authorities in the Federal Republic of Germany, by debtor group and maturity * (excluding Treasury bill credits, securities portfolios, equalisation claims)

DM million

End of year or month	Lending to public authorities in the Federal Republic of Germany				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	3 378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1989 July	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325
Aug.	431,038	3,679	27,772	399,587	77,574	177	8,552	68,845	208,032	1,590	16,949	189,493
Sep.	429,783	3,991	26,884	398,908	77,627	174	8,131	69,322	205,959	1,494	16,486	187,979
Oct.	432,611	6,009	27,286	399,316	76,909	331	8,162	68,416	208,849	3,592	16,895	188,362
Nov.	438,324	6,938	29,837	401,549	76,834	516	8,174	68,144	213,644	4,161	19,270	190,213
Dec.	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June	434,429	5,288	35,598	393,543	67,601	189	8,046	59,366	216,988	1,962	25,108	189,918
July	436,136	7,287	36,134	392,715	66,320	154	7,913	58,253	219,212	4,042	25,702	189,468
Aug.	439,523	4,491	38,047	396,985	69,420	148	9,078	60,194	219,351	2,140	26,401	190,810
Sep.	442,022	5,281	38,236	398,505	70,627	197	8,904	61,526	219,342	2,162	26,727	190,453
Oct.	448,614	6,878	40,026	401,710	72,549	188	9,293	63,068	223,522	3,928	27,994	191,600
Nov.	454,316	7,236	41,006	406,074	74,672	257	9,377	65,038	226,784	4,178	28,812	193,794
Dec. p	457,891	7,048	42,523	408,320	77,548	717	9,713	67,118	226,771	3,379	29,786	193,606

* Excluding lending to the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the data on bank lending to public authorities

in the Federal Republic of Germany contained in Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks"

9. Deposits of and borrowing from public authorities in the Federal Republic of Germany, by creditor group, maturity and type *

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	3 224,503	67,088	859	3,011	63,201	17	3 89,655	2,260	1,913	4 85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1989 July	228,719	69,108	416	2,475	66,178	39	91,043	2,406	2,139	86,403	95	24,005	6,499
Aug.	232,009	69,336	372	2,200	66,724	40	90,962	1,493	2,446	86,925	98	27,626	6,877
Sep.	232,219	69,972	584	2,800	66,549	39	92,435	2,596	2,908	86,832	99	25,320	5,617
Oct.	229,397	69,808	410	2,049	67,310	39	91,339	1,879	2,066	87,292	102	24,282	6,559
Nov.	234,643	70,208	295	2,076	67,798	39	90,891	1,523	1,811	87,459	98	27,027	7,366
Dec.	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb.	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802
March	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422
April	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614
May	242,325	71,889	353	1,996	69,502	38	91,760	1,745	1,702	88,250	63	26,891	6,821
June	249,894	79,146	7,833	2,515	68,760	38	93,417	2,435	2,716	88,206	60	24,201	5,594
July	239,127	71,294	660	2,430	68,166	38	92,138	1,894	1,804	88,380	60	23,271	6,333
Aug.	251,111	78,639	7,488	2,011	69,102	38	92,955	1,608	2,383	88,905	59	26,330	6,307
Sep.	248,451	75,402	3,792	2,522	69,048	40	94,562	2,222	3,379	88,903	58	25,158	6,006
Oct.	246,852	75,580	2,840	2,372	70,326	42	93,710	1,653	2,627	89,375	55	23,429	6,476
Nov.	247,258	73,360	627	2,346	70,344	43	94,162	2,099	2,222	89,786	55	24,897	6,886
Dec. p	257,020	74,134	1,003	2,988	70,100	43	95,765	3,201	2,532	89,970	62	25,563	8,157

* Excluding deposits of and borrowing from the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals"

(Table III, 7). Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 For breakdown by type of deposit and

III. West German banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	1989 July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
137,205	1,820	2,019	133,366	9,330	111	188	9,031	318	155	22	141	Oct.
138,110	1,915	2,181	134,014	9,388	160	189	9,039	348	186	23	139	Nov.
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	Dec.
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April
139,479	1,995	2,214	135,270	9,383	122	131	9,130	336	89	29	218	May
140,005	2,803	2,274	134,928	9,404	148	137	9,119	431	186	33	212	June
140,795	2,797	2,347	135,651	9,431	138	142	9,151	378	156	30	192	July
140,690	1,981	2,395	136,314	9,713	135	141	9,437	349	87	32	230	Aug.
141,877	2,588	2,424	136,865	9,749	166	149	9,434	427	168	32	227	Sep.
142,258	2,479	2,561	137,218	9,918	175	148	9,595	367	108	30	229	Oct.
142,514	2,339	2,631	137,544	9,904	175	156	9,573	442	287	30	125	Nov.
143,323	2,709	2,817	137,797	9,951	224	175	9,552	298	19	32	247	Dec. p

in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 3 ff.

(increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 800 million. — p Provisional.

local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years		4 years and over 2	
9,521	584	4,334	1,787	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	1989 July
15,914	600	4,235	2,123	594	1,065	104	360	41,962	4,714	20,802	12,595	3,851	Aug.
14,982	556	4,165	2,136	596	1,071	103	366	42,356	5,381	20,471	12,609	3,895	Sep.
13,031	560	4,132	2,257	625	1,131	113	388	41,711	4,853	20,336	12,627	3,895	Oct.
14,950	564	4,147	2,265	690	1,069	128	378	44,252	5,563	21,801	12,771	4,117	Nov.
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	Dec.
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,042	2,128	572	1,054	139	363	51,002	5,717	27,589	13,066	4,630	June
12,435	563	3,940	2,125	570	1,060	139	356	50,299	4,986	27,616	12,956	4,741	July
15,523	575	3,925	2,235	626	1,108	144	357	50,952	4,766	28,479	12,942	4,765	Aug.
14,696	566	3,890	2,221	619	1,097	138	367	51,108	5,709	27,713	12,922	4,764	Sep.
12,541	587	3,825	2,232	561	1,168	139	364	51,901	5,101	29,006	12,945	4,849	Oct.
13,622	577	3,812	2,283	707	1,082	139	355	52,556	6,185	28,526	12,960	4,885	Nov.
12,892	572	3,942	2,234	665	1,062	137	370	59,324	8,353	33,022	12,954	4,995	Dec. p

maturity see Table III, 7. — 2 Including loans on a trust basis. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — p Provisional.

III. West German banks

10. Sight and time deposits of and funds borrowed from individuals and organisations in the Federal Republic of Germany, by creditor group and maturity*

DM million

End of year or month	Sight and time deposits of and funds borrowed from individuals and non-profit organisations in the Federal Republic of Germany												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Total	Self-employed persons	Employees	Other individuals	Non-profit organisations	Individuals					Non-profit organisations	
							Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years
1986	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	22,582	23,121	17,507
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988	341,993	160,179	38,333	2 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1989 July	369,934	159,277	38,645	102,594	18,038	10,423	172,129	149,668	59,627	86,855	25,647	28,105	20,020
Aug.	374,788	157,971	39,105	100,787	18,079	10,375	177,695	155,230	61,431	89,886	26,378	28,747	20,575
Sep.	376,990	156,298	37,364	100,676	18,258	11,422	180,555	158,007	61,454	92,077	27,024	28,715	20,459
Oct.	382,417	156,265	39,341	98,674	18,250	10,404	186,766	164,261	63,207	95,583	27,976	28,982	20,639
Nov.	406,688	174,522	40,249	114,830	19,443	10,865	193,035	170,166	64,857	99,255	28,923	28,266	19,836
Dec.	6 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1990 Jan.	416,564	160,823	38,369	104,005	18,449	10,105	215,820	190,247	70,984	112,605	32,231	29,816	21,206
Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288
May	434,935	163,560	38,039	107,089	18,432	10,774	230,979	205,144	73,213	123,285	34,481	30,322	21,690
June	442,017	168,369	37,080	112,236	19,053	10,728	232,600	206,608	73,000	124,743	34,857	30,320	21,550
July	447,122	169,533	39,302	111,178	19,053	9,940	237,450	211,351	74,716	127,487	35,247	30,199	21,369
Aug.	452,317	169,550	40,177	110,149	19,224	10,116	242,055	215,685	76,095	130,067	35,893	30,596	21,666
Sep.	457,252	171,690	38,730	113,272	19,688	10,831	244,439	217,867	76,566	131,597	36,276	30,292	21,426
Oct.	459,168	169,866	40,381	109,902	19,583	10,693	248,468	221,764	77,834	133,744	36,890	30,141	21,268
Nov.	482,259	190,462	41,999	127,695	20,768	11,262	251,478	224,396	78,415	135,757	37,306	29,057	20,135
Dec. p	484,616	183,462	41,983	120,739	20,740	11,769	258,395	228,187	81,598	139,094	37,703	30,990	21,903

* For credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 — c. DM 600 million. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — 5 + c. DM 900 million. — 6 + c. DM 600 million. — p Provisional.

11. Assets and liabilities of the foreign branches of West German banks*

DM million

End of year or month	Number of West German banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Securities (including Treasury bills) issued outside the Federal Republic of Germany	Liabilities to banks		Liabilities to non-banks		Memo Item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			outside the Federal Republic of Germany	in the Federal Republic of Germany 1	outside the Federal Republic of Germany	in the Federal Republic of Germany		outside the Federal Republic of Germany 2	in the Federal Republic of Germany 1	outside the Federal Republic of Germany 3	in the Federal Republic of Germany			
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1989 June	25 /115	304,995	170,177	1,600	89,529	24,763	12,001	106,172	14,920	85,254	60,503	15,359	11,512	3,422
July	25 /115	296,869	162,707	1,672	89,061	24,420	11,979	101,360	15,497	82,697	58,712	13,858	11,646	3,417
Aug.	25 /116	302,063	163,633	1,679	91,539	25,331	13,369	101,358	16,478	86,482	58,048	15,103	11,788	3,428
Sep.	26 /118	302,496	162,794	1,648	91,903	25,336	13,182	107,213	16,440	85,583	55,808	15,084	12,220	3,703
Oct.	26 /117	302,330	168,208	1,708	86,654	25,111	13,665	97,351	18,041	86,504	62,323	15,610	12,666	3,696
Nov.	26 /118	299,641	162,635	1,620	86,473	26,597	13,808	96,404	19,842	78,782	60,566	15,362	13,324	4,175
Dec.	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990 Jan.	26 /119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	3,944
Feb.	27 /120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,553	80,226	68,985	12,866	16,111	3,973
March	27 /122	329,842	173,524	1,479	99,356	29,423	17,489	103,945	23,973	83,572	73,100	12,003	17,616	4,077
April	27 /123	327,833	172,985	1,456	98,101	29,243	18,826	103,224	23,306	80,936	75,065	12,961	15,476	4,085
May	27 /124	335,975	177,899	1,361	100,475	29,575	19,396	106,066	24,515	85,177	75,212	14,375	14,833	4,154
June	27 /124	337,789	175,071	1,320	104,222	30,203	20,056	105,943	24,157	87,811	73,778	13,925	14,912	4,166
July	27 /124	339,024	175,374	1,380	103,411	31,143	20,145	103,064	25,511	90,174	79,294	13,821	15,136	4,511
Aug.	27 /124	339,696	172,731	1,380	105,028	32,707	20,434	103,506	21,912	92,543	76,866	13,393	16,634	4,502
Sep.	27 /125	350,698	177,144	1,384	110,364	32,841	20,717	114,330	22,589	95,204	76,405	14,278	17,015	4,508
Oct.	27 /127	349,278	172,371	1,338	109,638	33,861	22,268	111,646	17,806	94,949	84,321	14,931	16,324	4,501
Nov. p	27 /129	356,937	180,000	1,322	111,414	34,664	21,817	114,382	19,750	92,527	85,612	14,918	18,506	4,529

* In this table "Outside the Federal Republic of Germany" also includes the country of domicile of the branches. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the head office and other branches in

the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

12. Assets and liabilities of foreign banks majority-owned by West German banks *

(a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990 May	93	287,253	168,169	101,280	85,849	42,688	24,316	137,549	121,123	98,231	81,062	3,893	19,455	9,717
June	93	287,707	168,085	101,480	86,562	42,817	24,434	139,705	123,668	96,951	79,279	3,443	19,600	9,812
July	96	290,668	167,305	97,025	89,357	45,335	24,884	141,195	126,272	97,434	79,055	3,899	19,507	9,865
Aug.	96	293,571	169,033	99,932	89,719	45,838	25,520	140,721	125,781	100,162	81,414	3,858	19,639	9,878
Sep.	96	295,006	168,271	98,857	90,494	45,691	26,679	140,386	126,218	100,790	82,149	4,481	19,907	9,851
Oct.	96	292,563	167,102	97,884	89,803	45,231	26,291	135,926	122,538	103,023	84,536	5,146	19,515	9,836
Nov. p	97	297,883	167,331	98,198	93,125	48,033	27,869	140,359	125,306	103,635	84,753	5,076	18,981	9,782
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990 May	29	187,244	119,230	70,134	50,892	21,896	14,002	94,565	83,716	66,805	52,626	237	8,934	5,018
June	29	187,770	118,739	69,822	51,774	22,473	14,067	96,857	86,183	64,890	50,411	234	9,010	5,046
July	29	186,635	117,315	65,643	52,176	23,416	13,653	96,174	85,858	64,405	50,129	223	8,948	5,045
Aug.	29	188,270	118,272	68,374	52,627	24,025	13,824	95,331	85,229	66,666	52,207	219	8,870	5,046
Sep.	29	187,841	116,966	67,004	53,233	23,800	13,899	95,908	86,035	65,395	51,043	219	9,012	5,044
Oct.	29	187,086	115,495	65,529	54,124	24,600	13,852	92,080	82,789	68,433	54,289	213	9,173	5,045
Nov. p	29	189,669	115,109	64,955	56,524	26,800	14,480	93,622	84,461	69,060	55,084	211	9,159	5,031

(b) Lending and debts, by debtor or creditor group

DM million														
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside the Federal Republic of Germany 7	in the Federal Republic of Germany		Total	of which Enterprises and individuals		outside the Federal Republic of Germany 8	in the Federal Republic of Germany	Total	in the Federal Republic of Germany		of which Enterprises and individuals		
		Total	of which Parent institution		outside the Federal Republic of Germany 7	in the Federal Republic of Germany				outside the Federal Republic of Germany 8	in the Federal Republic of Germany	outside the Federal Republic of Germany 8	in the Federal Republic of Germany	
All foreign subsidiaries														
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990 May	141,275	36,003	25,173	66,986	34,070	55,242	22,968	106,576	33,218	10,883	54,029	45,850	53,065	44,781
June	140,905	36,215	25,507	67,500	34,461	56,001	23,400	105,647	35,488	10,957	54,625	44,339	53,617	43,313
July	136,829	38,756	27,880	70,489	35,472	58,826	24,365	107,202	35,051	9,571	56,008	44,267	54,955	43,289
Aug.	138,364	39,084	28,189	71,080	35,744	59,455	24,494	105,589	37,007	10,383	56,293	45,852	54,963	44,615
Sep.	137,406	39,323	28,687	72,748	35,967	60,433	24,618	107,845	34,497	10,388	57,755	45,560	56,349	44,353
Oct.	137,387	38,314	26,357	70,606	36,889	58,660	25,594	106,476	32,244	10,148	57,136	48,239	55,699	46,815
Nov. p	137,860	38,642	26,681	72,269	39,534	58,785	27,885	109,505	33,341	9,429	57,383	48,841	56,292	46,268
of which: Foreign subsidiaries in Luxembourg														
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990 May	93,512	31,754	22,157	28,016	30,842	20,142	20,407	66,812	27,821	6,673	24,943	42,031	24,364	40,966
June	93,035	31,725	22,187	28,458	31,362	20,595	20,950	66,754	30,170	6,944	24,599	40,458	24,045	39,450
July	88,542	34,439	24,876	28,039	32,124	20,339	21,683	66,427	29,811	6,393	23,947	40,617	23,349	39,659
Aug.	89,665	34,286	24,878	28,347	32,425	20,545	21,783	64,515	30,879	6,730	24,805	42,017	23,978	40,797
Sep.	87,860	34,695	25,237	28,757	32,786	20,942	22,034	67,197	28,774	6,406	23,758	41,793	22,920	40,603
Oct.	87,583	33,660	22,957	28,418	33,810	20,736	23,107	65,010	27,131	6,451	24,570	44,015	23,680	42,612
Nov. p	87,697	33,782	23,304	28,437	36,197	20,876	25,185	65,718	27,964	6,382	24,594	44,617	23,837	42,076

* "Outside the Federal Republic of Germany" also includes the country of domicile of the foreign subsidiaries. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including relations with the parent institution. — 4 Treasury bills, bonds and other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Includ-

ing Treasury bill and securities portfolios. — 7 Up to May 1986 bonds issued outside the Federal Republic of Germany are all included in banks; from June 1986 they are broken down by banks and non-banks/enterprises. — 8 Including certificates of deposit; including liabilities arising from commercial paper, etc. — p Provisional.

III. West German banks

13. Assets of the various categories of banks *

Assets vis-à-vis parties in and outside the Federal Republic of Germany

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1990 Nov.	4,042	4,597,340	15,280	79,028	5,187	1,551,883	1,121,871	18,287	12,842	398,883	2,784,193	2,430,271	380,169	
Dec. p	4,040	22 4,670,480	18,589	88,574	5,786	23 1,568,868	24 1,136,452	17,097	12,689	25 402,630	25 2,826,248	26 2,474,763	27 403,126	
Commercial banks														
1990 Nov.	335	1,139,079	4,361	21,982	1,620	321,239	271,077	3,039	6,360	40,763	733,287	601,763	189,383	
Dec. p	334	29 1,168,550	5,196	29,624	2,613	25 326,354	30 273,407	3,094	6,221	27 43,632	28 746,630	27 618,041	27 199,830	
Big banks 17														
1990 Nov.	6	447,033	2,451	11,532	546	106,702	94,729	445	39	11,489	294,382	238,906	81,094	
Dec. p	6	28 463,223	2,944	16,262	845	26 110,520	31 99,016	527	39	10,938	27 300,833	249,065	87,768	
Regional banks and other commercial banks 18														
1990 Nov.	183	544,873	1,744	8,348	914	141,950	111,324	1,905	5,996	22,725	370,064	315,723	78,457	
Dec. p	185	32 566,704	2,090	33 11,099	1,507	34 145,186	35 110,777	36 2,037	5,854	36 26,518	37 383,761	38 325,850	39 85,547	
Branches of foreign banks														
1990 Nov.	60	79,531	15	208	43	50,834	47,856	200	—	2,778	27,130	14,996	11,095	
Dec. p	60	31 76,291	13	361	73	27 49,411	27 46,505	188	—	2,718	25,174	13,904	10,019	
Private bankers 19														
1990 Nov.	86	67,642	151	1,894	117	21,753	17,168	489	325	3,771	41,711	32,138	18,737	
Dec. p	83	45 62,332	149	31 1,882	188	46 21,237	47 17,109	27 342	328	26 3,458	48 36,862	49 29,222	50 16,496	
Regional giro institutions (including Deutsche Girozentrale)														
1990 Nov.	11	749,111	231	4,304	566	342,663	273,349	507	1,545	67,262	378,798	311,462	26,489	
Dec. p	11	28 761,769	309	6,797	503	55 347,091	55 276,523	520	1,572	68,476	384,711	317,829	29,616	
Savings banks														
1990 Nov.	575	964,602	7,044	24,911	731	271,746	99,373	3,644	25	168,704	628,166	568,900	85,191	
Dec. p	575	53 978,981	8,525	21,734	940	55 277,219	103,438	4,307	24	55 169,450	636,279	576,888	89,455	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 Nov.	4	189,898	110	3,516	631	118,520	99,727	1,827	546	16,420	57,063	34,135	8,659	
Dec. p	4	27 193,546	151	2,096	482	123,816	105,438	1,762	546	16,070	58,875	35,625	9,790	
Credit cooperatives														
1990 Nov.	3,050	554,004	3,463	12,750	856	174,474	93,026	4,273	10	77,165	342,396	313,292	64,052	
Dec. p	3,049	26 563,019	4,329	12,841	652	31 174,527	93,722	4,281	16	31 76,508	349,440	319,776	67,178	
Mortgage banks														
1990 Nov.	36	608,598	11	162	145	141,711	133,923	59	361	7,368	453,733	434,785	1,816	
Dec. p	36	611,216	12	418	92	142,710	134,593	69	373	7,675	456,779	437,687	1,941	
Private														
1990 Nov.	27	455,890	10	123	132	105,900	101,977	14	—	3,909	339,087	334,601	1,369	
Dec. p	27	456,720	11	233	21	106,207	101,822	16	—	4,369	341,215	336,885	1,418	
Public														
1990 Nov.	9	152,708	1	39	13	35,811	31,946	45	361	3,459	114,646	100,184	447	
Dec. p	9	154,496	1	185	71	36,503	32,771	53	373	3,306	115,564	100,802	523	
Banks with special functions														
1990 Nov.	16	325,485	60	271	638	160,227	143,640	4,938	3,995	7,654	159,122	140,077	4,297	
Dec. p	16	26 323,615	67	938	504	27 156,055	141,622	3,064	3,937	27 7,432	160,372	141,555	4,984	
Postal giro and postal savings bank offices														
1990 Nov.	15	66,563	—	11,132	—	21,303	7,756	—	—	13,547	31,628	25,857	282	
Dec. p	15	69,784	—	14,126	—	21,096	7,709	—	—	13,387	33,162	27,362	332	
Memorandum item: Foreign banks 20														
1990 Nov.	138	210,027	196	2,375	151	107,040	90,694	872	4,189	11,285	94,216	61,252	31,277	
Dec. p	139	55 205,415	212	2,132	381	26 106,125	31 90,073	857	3,974	11,221	27 90,512	60,013	30,216	
of which: Banks majority-owned by foreign banks 21														
1990 Nov.	78	130,496	181	2,167	108	56,206	42,838	672	4,189	8,507	67,086	46,256	20,182	
Dec. p	79	27 129,124	199	1,771	308	27 56,714	43,568	669	3,974	8,503	65,338	46,109	20,197	

* Excluding the assets of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 22 ff. (increase: +, decrease: -). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche

Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks".

III. West German banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici-pations 12	Other assets 13, 15	Memorandum Items				End of month
										Total	of which Bills eligible for rediscount at the Bundes-bank 14	Securities (including bank securities) 6, 16	590,991	
All categories of banks														
2,050,102	65,023	86,472	8,626	192,108	1,693	2,500	15,222	57,412	86,635	15,914	9,374	590,991	1990 Nov.	
27 2,071,637	63,729	85,484	7,160	28 193,455	1,657	1,400	9,605	59,283	92,127	16,391	9,710	29 596,085	Dec. p	
Commercial banks														
412,380	39,612	19,031	4,022	68,489	370	—	887	35,296	20,407	9,106	6,059	109,252	1990 Nov.	
418,211	38,537	18,145	2,552	31 68,995	360	—	794	36,264	21,075	9,242	6,009	26 112,627	Dec. p	
Big banks 17														
157,812	19,372	3,014	3,425	29,435	230	—	304	24,842	6,274	4,695	3,459	40,924	1990 Nov.	
161,297	18,865	3,032	2,003	27,644	224	—	323	25,326	6,150	4,927	3,628	27 38,582	Dec. p	
Regional banks and other commercial banks 18														
237,266	12,898	8,641	483	32,184	135	—	579	9,837	11,437	3,126	1,681	54,909	1990 Nov.	
40 240,303	41 13,537	42 8,586	36 541	43 35,116	131	—	469	36 10,437	36 12,155	3,161	1,606	44 61,634	Dec. p	
Branches of foreign banks														
3,901	2,744	6,196	22	3,172	—	—	—	42	1,259	723	590	5,950	1990 Nov.	
3,885	2,711	5,434	8	3,117	—	—	—	42	1,217	646	490	5,835	Dec. p	
Private bankers 19														
13,401	4,598	1,180	92	3,698	5	—	4	575	1,437	562	329	7,469	1990 Nov.	
51 12,726	52 3,424	26 1,093	27 —	53 3,118	5	—	2	27 459	27 1,553	508	285	54 6,576	Dec. p	
Regional giro institutions (including Deutsche Girozentrale)														
284,973	6,097	31,547	1,324	28,211	157	—	5,841	10,155	6,553	1,439	649	95,473	1990 Nov.	
288,213	5,954	31,580	1,324	27,893	151	—	4,078	11,054	7,226	1,224	447	96,369	Dec. p	
Savings banks														
483,709	9,439	8,533	31	40,727	536	—	112	3,757	28,135	2,536	1,520	209,431	1990 Nov.	
487,433	9,652	8,578	29	40,611	521	—	111	3,816	30,357	3,309	2,222	53 210,061	Dec. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
25,476	2,852	21	1,378	18,650	27	—	3,226	4,773	2,059	764	315	35,070	1990 Nov.	
25,835	2,739	21	1,389	19,074	27	—	118	4,515	3,493	576	194	35,144	Dec. p	
Credit cooperatives														
249,240	6,034	2,802	6	20,078	184	—	100	2,365	17,600	1,410	765	97,243	1990 Nov.	
252,598	5,901	2,803	6	20,774	180	—	95	2,433	18,702	1,442	761	26 97,282	Dec. p	
Mortgage banks														
432,969	21	12,733	81	6,060	53	—	4,052	434	8,350	7	1	13,428	1990 Nov.	
435,746	23	12,697	70	6,249	53	—	3,480	562	7,163	8	1	13,924	Dec. p	
Private														
333,232	21	1,353	75	2,992	45	—	3,592	222	6,824	7	1	6,901	1990 Nov.	
335,467	23	1,362	64	2,836	45	—	3,136	359	5,538	8	1	7,205	Dec. p	
Public														
99,737	—	11,380	6	3,068	8	—	460	212	1,526	—	—	6,527	1990 Nov.	
100,279	—	11,335	6	3,413	8	—	344	203	1,625	—	—	6,719	Dec. p	
Banks with special functions														
135,780	968	11,805	563	5,679	30	—	1,004	632	3,531	652	65	13,333	1990 Nov.	
136,571	923	11,680	569	5,616	29	—	929	639	4,111	590	76	27 13,048	Dec. p	
Postal giro and postal savings bank offices														
25,575	—	—	1,221	4,214	336	2,500	—	—	—	—	—	17,761	1990 Nov.	
27,030	—	—	1,221	4,243	336	1,400	—	—	—	—	—	17,630	Dec. p	
Memorandum item: Foreign banks 20														
29,975	7,370	9,187	256	16,145	6	—	14	637	5,398	1,586	1,066	27,430	1990 Nov.	
29,797	7,210	8,309	238	14,737	5	—	14	639	5,400	1,437	893	25,958	Dec. p	
of which: Banks majority-owned by foreign banks 21														
26,074	4,626	2,991	234	12,973	6	—	14	595	4,139	863	476	21,480	1990 Nov.	
25,912	4,499	2,875	230	11,620	5	—	14	597	4,183	791	403	20,123	Dec. p	

"Private bankers", "Mortgage banks" and (up to the end of 1986) in the former banking category "instalment sales financing institutions". — 22 — c. DM 2.0 billion. — 23 — c. DM 1.4 billion. — 24 — c. DM 800 million. — 25 — c. DM 600 million. — 26 — c. DM 200 million. — 27 — c. DM 100 million. — 28 — c. DM 300 million. — 29 — c. DM 900 million. — 30 — c. DM 450 million. — 31 — c. DM 150 million. — 32 + c. DM 7.0 billion. — 33 + c. DM 150 million. — 34 + c. DM 1.5 billion. — 35 + c. DM 1.3 billion — 36 + c. DM 100 million. — 37 + c. DM 5.0 billion. —

38 + c. DM 3.2 billion. — 39 + c. DM 2.2 billion. — 40 + c. DM 1.0 billion. — 41 + c. DM 1.2 billion. — 42 + c. DM 200 million. — 43 + c. DM 300 million. — 44 + c. DM 400 million. — 45 — c. DM 7.0 billion. — 46 — c. DM 1.8 billion. — 47 — c. DM 1.5 billion. — 48 — c. DM 5.0 billion. — 49 — c. DM 3.3 billion. — 50 — c. DM 2.3 billion. — 51 — c. DM 1.0 billion. — 52 — c. DM 1.2 billion. — 53 — c. DM 350 million. — 54 — c. DM 500 million. — 55 — c. DM 250 million. — p Provisional.

III. West German banks

14. Liabilities of the various categories of banks*

Liabilities to parties in and outside the Federal Republic of Germany

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits
									Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months
All categories of banks															
1990 Nov.	4,597,340	1,204,159	1,098,873	183,721	213,883	32,128	73,158	5,762	66,810	2,180,494	2,113,308	328,202	260,041		
Dec. p	19 4,670,480	201 2,222,184	201 1,222,025	21 249,759	22 177,254	30,960	69,199	4,764	64,050	23 2,247,863	24 2,180,650	349,300	266,349		
Commercial banks															
1990 Nov.	1,139,079	412,414	361,342	84,060	63,242	15,053	36,019	2,474	33,299	481,107	470,769	109,423	105,051		
Dec. p	26 1,168,550	27 415,623	28 367,569	22 99,193	22 56,233	13,837	34,217	1,828	32,183	24 507,238	21 496,709	123,904	109,501		
Big banks 14															
1990 Nov.	447,033	122,009	105,646	22,763	19,235	632	15,731	609	15,000	236,572	234,151	58,366	54,296		
Dec. p	29 463,223	21 124,917	21 109,496	30,376	16,806	579	14,842	377	14,345	22 250,109	22 247,617	65,628	55,838		
Regional banks and other commercial banks 15															
1990 Nov.	544,873	191,404	169,820	38,222	26,960	8,908	12,676	999	11,559	209,068	203,339	40,391	41,092		
Dec. p	30 566,704	31 198,939	32 177,169	33 45,738	34 24,905	35 8,488	36 13,282	37 869	36 12,335	38 221,608	38 215,656	39 47,290	40 43,696		
Branches of foreign banks															
1990 Nov.	79,531	68,218	61,506	18,002	13,586	4,191	2,521	300	2,218	6,072	4,067	1,892	770		
Dec. p	21 76,291	21 64,256	22 58,276	17,537	12,179	3,502	2,478	225	2,251	6,824	4,892	2,459	1,021		
Private bankers 16															
1990 Nov.	67,642	30,783	24,370	5,073	3,461	1,322	5,091	566	4,522	29,395	29,212	8,774	8,893		
Dec. p	47 62,332	48 27,511	49 22,628	29 5,542	27 2,343	21 1,268	50 3,615	22 357	50 3,252	51 28,697	52 28,544	53 8,527	28 8,946		
Regional giro institutions (including Deutsche Girozentrale)															
1990 Nov.	749,111	268,564	260,623	46,567	65,802	2,494	5,447	282	5,021	145,751	115,153	10,522	10,631		
Dec. p	29 761,769	21 278,086	21 270,115	67,376	56,689	2,492	5,479	229	5,201	151,570	120,930	14,759	11,383		
Savings banks															
1990 Nov.	964,602	136,427	118,323	6,054	29,515	6,439	11,665	1,118	10,426	705,609	703,490	112,447	75,964		
Dec. p	56 978,981	143,324	125,074	21,263	21,226	6,494	11,756	1,106	10,571	721,904	719,796	112,207	76,535		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1990 Nov.	189,898	149,974	145,624	32,838	27,514	131	4,219	304	3,902	11,578	11,142	2,612	1,034		
Dec. p	22 193,546	151,765	147,430	37,368	23,410	130	4,205	280	3,924	14,712	14,275	4,360	1,890		
Credit cooperatives															
1990 Nov.	554,004	63,409	50,818	3,423	9,407	2,373	10,218	1,321	8,835	437,245	436,806	71,674	63,868		
Dec. p	24 563,019	65,062	52,628	9,573	5,391	2,385	10,049	1,309	8,690	447,499	447,065	71,239	64,699		
Mortgage banks															
1990 Nov.	608,598	69,542	65,787	5,014	8,187	3,682	73	—	73	223,954	214,542	715	778		
Dec. p	611,216	68,707	64,964	7,177	7,349	3,659	84	—	84	226,437	217,026	949	829		
Private															
1990 Nov.	455,890	43,630	42,648	4,888	6,428	954	28	—	28	139,307	138,908	467	636		
Dec. p	456,720	43,015	42,022	6,841	5,836	962	31	—	31	139,470	139,070	571	774		
Public															
1990 Nov.	152,708	25,912	23,139	126	1,759	2,728	45	—	45	84,647	75,634	248	142		
Dec. p	154,496	25,692	22,942	336	1,513	2,697	53	—	53	86,967	77,956	378	55		
Banks with special functions															
1990 Nov.	325,485	102,056	94,583	3,992	10,216	1,956	5,517	263	5,254	114,667	100,823	1,698	2,715		
Dec. p	24 323,615	97,279	91,907	5,471	6,956	1,963	3,409	12	3,397	116,296	102,642	2,583	1,512		
Postal giro and postal savings bank offices															
1990 Nov.	66,563	1,773	1,773	1,773	—	—	—	—	—	60,583	60,583	19,111	—		
Dec. p	69,784	2,338	2,338	2,338	—	—	—	—	—	62,207	62,207	19,299	—		
Memorandum item: Foreign banks 17															
1990 Nov.	210,027	153,692	136,921	37,827	25,539	9,435	7,336	680	6,651	36,532	32,591	10,179	5,409		
Dec. p	23 205,415	23 146,389	24 130,887	36,485	22,347	8,369	7,133	503	6,624	39,119	35,205	11,671	6,503		
of which: Banks majority-owned by foreign banks 18															
1990 Nov.	130,496	85,474	75,415	19,825	11,953	5,244	4,815	380	4,433	30,460	28,524	8,287	4,639		
Dec. p	22 129,124	22 82,133	22 72,611	18,948	10,168	4,867	4,655	278	4,373	32,295	30,313	9,212	5,482		

* Excluding the liabilities of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 19 ff. (increase: +, decrease: -). — For footnotes 1 to 12 see Table III, 3, Liabilities. — 13 Including capital represented by participation rights. — 14 See Table III, 13, foot-

note 16. — 15 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 — c. DM 2.0 billion. — 20 — c. DM 700 million. — 21 — c. DM 150 million. — 22 — c. DM 100 million. — 23 — c. DM 250 million. —

III. West German banks

borrowed funds; savings posits and borrowed												Memorandum items		End of month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
All categories of banks														
132,017	494,294	222,442	676,312	67,186	846,306	37,073	18,514	174,380	136,414	4,529,944	177,648	1,016	1990 Nov.	
136,907	22 498,830	225,789	703,475	67,213	840,531	37,687	17,675	175,284	25 129,256	19 4,606,045	179,057	961	Dec. p	
Commercial banks														
37,602	79,766	29,813	109,114	10,338	114,070	16,471	8,265	68,400	38,352	1,105,534	97,681	608	1990 Nov.	
39,662	80,326	29,969	113,347	10,529	115,020	16,507	8,061	68,925	21 37,176	26 1,136,161	99,421	561	Dec. p	
Big banks 14														
14,837	28,457	11,919	66,276	2,421	26,247	10,176	4,858	31,218	15,953	431,911	51,847	339	1990 Nov.	
16,818	28,518	11,864	68,951	2,492	26,870	10,274	4,780	31,303	22 14,970	29 448,758	53,118	339	Dec. p	
Regional banks and other commercial banks 15														
17,572	49,678	15,655	38,951	5,729	87,277	5,539	2,837	29,176	19,572	533,196	33,035	269	1990 Nov.	
41 17,979	50,148	42 16,056	37 40,487	5,952	37 87,629	5,565	2,729	43 30,453	44 19,781	45 554,291	46 33,900	222	Dec. p	
Branches of foreign banks														
975	300	52	78	2,005	—	237	219	4,003	782	77,310	5,045	—	1990 Nov.	
982	298	52	80	1,932	—	220	221	4,003	767	21 74,038	5,154	—	Dec. p	
Private bankers 16														
4,218	1,331	2,187	3,809	183	546	519	351	4,003	2,045	63,117	7,754	—	1990 Nov.	
54 3,883	1,362	24 1,997	22 3,829	153	22 521	448	331	25 3,166	54 1,658	55 59,074	20 7,249	—	Dec. p	
Regional giro institutions (including Deutsche Girozentrale)														
8,883	80,221	535	4,361	30,598	300,598	3,982	3,898	17,284	9,034	743,946	19,007	—	1990 Nov.	
9,477	80,263	535	4,513	30,640	295,679	3,933	3,671	17,442	21 11,388	29 756,519	19,330	—	Dec. p	
Savings banks														
39,765	6,826	131,908	336,580	2,119	39,501	7,748	2,524	36,352	36,441	954,055	24,669	326	1990 Nov.	
40,079	6,852	134,118	350,005	2,108	40,537	8,171	2,171	36,411	56 26,463	56 968,331	24,342	318	Dec. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
679	6,068	681	68	436	18,737	926	764	6,441	1,478	185,983	7,393	1	1990 Nov.	
822	6,462	672	69	437	15,454	933	769	6,446	22 3,467	22 189,621	7,496	1	Dec. p	
Credit cooperatives														
43,082	14,125	59,452	184,605	439	12,693	3,942	1,154	21,097	14,464	545,107	14,500	1	1990 Nov.	
43,786	14,387	60,442	192,512	434	13,078	4,106	1,098	21,223	24 10,953	24 554,279	14,326	1	Dec. p	
Mortgage banks														
861	212,016	28	144	9,412	276,182	2,520	1,542	15,170	19,688	608,525	7,366	80	1990 Nov.	
892	214,174	27	155	9,411	276,501	2,537	1,537	15,170	20,327	611,132	7,275	80	Dec. p	
Private														
618	137,019	25	143	399	247,899	1,082	291	10,059	13,622	455,882	2,135	80	1990 Nov.	
574	136,972	25	154	400	248,490	1,096	286	10,059	14,304	456,689	2,013	80	Dec. p	
Public														
243	74,997	3	1	9,013	28,283	1,438	1,251	5,111	6,066	152,663	5,231	—	1990 Nov.	
318	77,202	2	1	9,011	28,011	1,441	1,251	5,111	6,023	154,443	5,262	—	Dec. p	
Banks with special functions														
1,145	95,182	25	58	13,844	84,525	1,484	367	9,636	12,750	320,231	7,032	—	1990 Nov.	
2,189	96,276	26	56	13,654	84,262	1,500	368	9,667	22 14,243	24 320,218	6,867	—	Dec. p	
Postal giro and postal savings bank offices														
—	90	—	41,382	—	—	—	—	—	4,207	66,563	—	—	1990 Nov.	
—	90	—	42,818	—	—	—	—	—	5,239	69,784	—	—	Dec. p	
Memorandum item: Foreign banks 17														
4,053	3,168	4,117	5,665	3,941	872	1,208	671	11,610	5,442	203,371	16,230	266	1990 Nov.	
3,856	3,212	4,157	5,806	3,914	911	1,206	656	11,647	5,487	23 198,785	16,678	215	Dec. p	
of which: Banks majority-owned by foreign banks 18														
3,078	2,868	4,065	5,587	1,936	872	971	452	7,607	4,660	126,061	11,185	266	1990 Nov.	
2,874	2,914	4,105	5,726	1,982	911	986	435	7,644	4,720	22 124,747	11,524	215	Dec. p	

24 — c. DM 200 million. — 25 — c. DM 1.0 billion. — 26 — c. DM 900 million. — 42 + c. DM 200 million. — 43 + c. DM 1.0 billion. — 44 + c. DM 350 million. — 27 — c. DM 600 million. — 28 — c. DM 500 million. — 29 — c. DM 300 million. — 45 + c. DM 5.5 billion. — 46 + c. DM 700 million. — 47 — c. DM 7.0 billion. — 30 + c. DM 7.0 billion. — 31 + c. DM 3.0 million. — 32 + c. DM 1.5 billion. — 48 — c. DM 3.3 billion. — 49 — c. DM 1.8 billion. — 50 — c. DM 1.3 billion. — 33 + c. DM 250 million. — 34 + c. DM 600 million. — 35 + c. DM 150 million. — 51 — c. DM 2.4 billion. — 52 — c. DM 2.3 billion. — 53 — c. DM 1.1 billion. — 36 + c. DM 1.3 billion. — 37 + c. DM 100 million. — 38 + c. DM 2.3 billion. — 54 — c. DM 400 million. — 55 — c. DM 6.0 billion. — 56 — c. DM 350 million. — 39 + c. DM 1.1 billion. — 40 + c. DM 450 million. — 41 + c. DM 400 million. — p Provisional.

III. West German banks

15. Lending to non-banks, by category of banks, maturity and type *

DM million

End of month	Lending to non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term							
			Total	excluding Treasury bill credits	of which Bills dis-counted	Total	excluding securities portfolios, equalisation claims	Medium-term		Long-term 1, 2				
								Total	excluding securities portfolios	Total	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2	
All categories of banks														
1990 Nov.	2,784,193	2,581,766	450,833	442,207	62,038	2,333,360	2,139,559	209,975	202,119	2,123,385	1,937,440	1,850,968	86,472	
Dec. p	8 2,826,248	9 2,623,976	10 471,968	10 464,808	61,682	11 2,354,280	12 2,159,168	215,252	207,075	11 2,139,028	12 1,952,093	10 1,866,609	85,484	
Commercial banks														
1990 Nov.	733,287	660,406	230,565	226,543	37,160	502,722	433,863	82,224	79,777	420,498	354,086	335,055	19,031	
Dec. p	13 746,630	12 674,723	10 239,273	10 236,721	36,891	14 507,357	14 438,002	82,534	80,029	14 424,823	14 357,973	13 339,828	18,145	
Big banks 3														
1990 Nov.	294,382	261,292	102,570	99,145	18,051	191,812	162,147	27,113	26,292	164,699	135,855	132,841	3,014	
Dec. p	10 300,833	10 270,962	10 107,924	10 105,921	18,153	192,909	165,041	27,273	26,492	165,636	138,549	135,517	3,032	
Regional banks and other commercial banks 4														
1990 Nov.	370,064	337,262	90,769	90,286	11,829	279,295	246,976	48,364	46,954	230,931	200,022	191,381	8,641	
Dec. p	15 383,761	16 347,973	17 98,714	18 98,173	19 12,626	20 285,047	19 249,800	21 48,758	21 47,306	22 236,289	23 202,494	24 193,908	25 8,586	
Branches of foreign banks														
1990 Nov.	27,130	23,936	13,861	13,839	2,744	13,269	10,097	1,501	1,370	11,768	8,727	2,531	6,196	
Dec. p	25,174	22,049	12,738	12,730	2,711	12,436	9,319	1,504	1,299	10,932	8,020	2,586	5,434	
Private bankers 5														
1990 Nov.	41,711	37,916	23,365	23,273	4,536	18,346	14,643	5,246	5,161	13,100	9,482	8,302	1,180	
Dec. p	26 36,862	27 33,739	28 19,897	29 19,897	30 3,401	31 16,965	30 13,842	11 4,999	11 4,932	32 11,966	33 8,910	8 7,817	14 1,093	
Regional giro institutions (including Deutsche Girozentrale)														
1990 Nov.	378,798	349,106	33,587	32,263	5,774	345,211	316,843	23,772	21,081	321,439	295,762	264,215	31,547	
Dec. p	384,711	355,343	36,657	35,333	5,717	348,054	320,010	25,818	23,083	322,236	296,927	265,367	31,560	
Savings banks														
1990 Nov.	628,166	586,872	94,643	94,612	9,421	533,523	492,260	42,150	41,500	491,373	450,760	442,227	8,533	
Dec. p	636,279	595,118	99,117	99,088	9,633	537,162	496,030	43,132	42,393	494,030	453,637	445,059	8,578	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1990 Nov.	57,063	37,008	12,820	11,442	2,783	44,243	25,566	8,228	7,287	36,015	18,279	18,258	21	
Dec. p	58,875	38,385	13,888	12,499	2,709	44,987	25,886	8,580	7,598	36,407	18,288	18,267	21	
Credit cooperatives														
1990 Nov.	342,396	322,128	70,051	70,045	5,993	272,345	252,083	37,647	37,252	234,698	214,831	212,029	2,802	
Dec. p	349,440	328,480	73,048	73,042	5,864	276,392	255,438	38,702	38,331	237,690	217,107	214,304	2,803	
Mortgage banks														
1990 Nov.	453,733	447,539	1,918	1,837	21	451,815	445,702	10,241	9,880	441,574	435,822	423,089	12,733	
Dec. p	456,779	450,407	2,034	1,964	23	454,745	448,443	10,740	10,400	444,005	438,043	425,346	12,697	
Private														
1990 Nov.	339,087	335,975	1,465	1,390	21	337,622	334,585	8,563	8,442	329,059	326,143	324,790	1,353	
Dec. p	341,215	338,270	1,505	1,441	23	339,710	336,829	8,916	8,846	330,794	327,983	326,621	1,362	
Public														
1990 Nov.	114,646	111,564	453	447	—	114,193	111,117	1,678	1,438	112,515	109,679	98,299	11,380	
Dec. p	115,564	112,137	529	523	—	115,035	111,614	1,824	1,554	113,211	110,060	98,725	11,335	
Banks with special functions														
1990 Nov.	159,122	152,850	5,746	5,183	886	153,376	147,667	4,813	4,442	148,563	143,225	131,420	11,805	
Dec. p	160,372	154,158	6,398	5,829	845	153,974	148,329	4,846	4,341	149,128	143,988	132,308	11,680	
Postal giro and postal savings bank offices														
1990 Nov.	31,628	25,857	1,503	282	—	30,125	25,575	900	900	29,225	24,675	24,675	—	
Dec. p	33,162	27,362	1,553	332	—	31,609	27,030	900	900	30,709	26,130	26,130	—	
Memorandum item: Foreign banks 6														
1990 Nov.	94,216	77,809	38,841	38,585	7,308	55,375	39,224	8,983	8,381	46,392	30,843	21,656	9,187	
Dec. p	10 90,512	10 75,532	37,622	37,384	7,168	52,890	38,148	9,144	8,395	43,746	29,753	21,444	8,309	
of which: Banks majority-owned by foreign banks 7														
1990 Nov.	67,086	53,873	24,980	24,746	4,564	42,106	29,127	7,482	7,011	34,624	22,116	19,125	2,991	
Dec. p	65,338	53,483	24,884	24,654	4,457	40,454	28,829	7,640	7,096	32,814	21,733	18,858	2,875	

* Excluding lending by foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 20. — 7 See

Table III, 13, footnote 21. — 8 — c. DM 600 million. — 9 — c. DM 250 million. — 10 — c. DM 100 million. — 11 — c. DM 450 million. — 12 — c. DM 150 million. — 13 — c. DM 300 million. — 14 — c. DM 200 million. — 15 + c. DM 5.0 billion. — 16 + c. DM 4.6 billion. — 17 + c. DM 3.5 billion. — 18 + c. DM 3.4 billion. — 19 + c. DM 1.2 billion. — 20 + c. DM 1.5 billion. — 21 + c. DM 450 million. — 22 + c. DM 1.0 billion. — 23 + c. DM 700 million. — 24 + c. DM 600 million. — 25 + c. DM 200 million. — 26 — c. DM 5.0 billion. — 27 — c. DM 4.7 billion. — 28 — c. DM 3.6 billion. — 29 — c. DM 3.5 billion. — 30 — c. DM 1.2 billion. — 31 — c. DM 1.6 billion. — 32 — c. DM 1.1 billion. — 33 — c. DM 800 million. — p Provisional.

16. Deposits of and borrowing from non-banks, by category of banks, maturity and type *

DM million													
End of month	Deposits of and borrowing from non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1990 Nov.	2,180,494	328,202	318,395	9,807	886,352	392,058	260,041	124,541	7,476	494,294	222,442	676,312	67,186
Dec. p	7 2,247,863	349,300	333,494	15,806	8 902,086	403,256	266,349	129,502	7,405	9 498,830	225,789	703,475	67,213
Commercial banks													
1990 Nov.	481,107	109,423	103,583	5,840	222,419	142,653	105,051	35,694	1,908	79,766	29,813	109,114	10,338
Dec. p	10 507,238	123,904	114,852	9,052	9 229,489	149,163	109,501	37,773	1,889	80,326	29,969	113,347	10,529
Big banks 2													
1990 Nov.	236,572	58,366	55,810	2,556	97,590	69,133	54,296	14,359	478	28,457	11,919	66,276	2,421
Dec. p	9 250,109	65,628	61,948	3,680	101,174	72,656	55,838	16,338	480	28,518	11,864	68,951	2,492
Regional banks and other commercial banks 3													
1990 Nov.	209,068	40,391	37,883	2,508	108,342	58,664	41,092	16,345	1,227	49,678	15,655	38,951	5,729
Dec. p	11 221,608	12 47,290	13 43,442	3,848	14 111,823	14 61,675	15 43,696	16 16,736	1,243	50,148	17 16,056	18 40,487	5,952
Branches of foreign banks													
1990 Nov.	6,072	1,892	1,532	360	2,045	1,745	770	946	29	300	52	78	2,005
Dec. p	6,824	2,459	1,769	690	2,301	2,003	1,021	960	22	298	52	80	1,932
Private bankers 4													
1990 Nov.	29,395	8,774	8,358	416	14,442	13,111	8,893	4,044	174	1,331	2,187	3,809	183
Dec. p	19 28,697	20 8,527	21 7,693	834	22 14,191	22 12,829	23 8,946	24 3,739	144	1,362	10 1,997	9 3,829	153
Regional giro institutions (including Deutsche Girozentrale)													
1990 Nov.	145,751	10,522	9,820	702	99,735	19,514	10,631	6,726	2,157	80,221	535	4,361	30,598
Dec. p	151,570	14,759	12,224	2,535	101,123	20,860	11,383	7,363	2,114	80,263	535	4,513	30,640
Savings banks													
1990 Nov.	705,609	112,447	110,611	1,836	122,555	115,729	75,964	39,104	661	6,826	131,908	336,580	2,119
Dec. p	721,904	112,207	109,928	2,279	123,466	116,614	76,535	39,485	594	6,852	134,118	350,005	2,108
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1990 Nov.	11,578	2,612	2,407	205	7,781	1,713	1,034	586	93	6,068	681	68	436
Dec. p	14,712	4,360	4,087	273	9,174	2,712	1,890	738	84	6,462	672	69	437
Credit cooperatives													
1990 Nov.	437,245	71,674	70,547	1,127	121,075	106,950	63,868	40,604	2,478	14,125	59,452	184,605	439
Dec. p	447,499	71,239	69,701	1,538	122,872	108,485	64,699	41,263	2,523	14,387	60,442	192,512	434
Mortgage banks													
1990 Nov.	223,954	715	700	15	213,655	1,639	778	746	115	212,016	28	144	9,412
Dec. p	226,437	949	939	10	215,895	1,721	829	753	139	214,174	27	155	9,411
Private													
1990 Nov.	139,307	467	452	15	138,273	1,254	636	569	49	137,019	25	143	399
Dec. p	139,470	571	567	4	138,320	1,348	774	506	68	136,972	25	154	400
Public													
1990 Nov.	84,647	248	248	—	75,382	385	142	177	66	74,997	3	1	9,013
Dec. p	86,967	378	372	6	77,575	373	55	247	71	77,202	2	1	9,011
Banks with special functions													
1990 Nov.	114,667	1,698	1,616	82	99,042	3,860	2,715	1,081	64	95,182	25	58	13,844
Dec. p	116,296	2,583	2,464	119	99,977	3,701	1,512	2,127	62	96,276	26	56	13,654
Postal giro and postal savings bank offices													
1990 Nov.	60,583	19,111	19,111	—	90	—	—	—	—	90	—	41,382	—
Dec. p	62,207	19,299	19,299	—	90	—	—	—	—	90	—	42,818	—
Memorandum item: Foreign banks 5													
1990 Nov.	36,532	10,179	9,397	782	12,630	9,462	5,409	3,832	221	3,168	4,117	5,665	3,941
Dec. p	39,119	11,671	19,167	1,504	13,571	10,359	6,503	3,683	173	3,212	4,157	5,806	3,914
of which: Banks majority-owned by foreign banks 6													
1990 Nov.	30,460	8,287	7,865	422	10,585	7,717	4,639	2,886	192	2,868	4,065	5,587	1,936
Dec. p	32,295	9,212	8,398	814	11,270	8,356	5,482	2,723	151	2,914	4,105	5,726	1,982

* Excluding deposits of and funds borrowed by foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7f. (Increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 17. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organ-

ised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. — 7 — c. DM 250 million. — 8 — c. DM 150 million. — 9 — c. DM 100 million. — 10 — c. DM 200 million. — 11 + c. DM 2.3 billion. — 12 + c. DM 1.1 billion. — 13 + c. DM 1.0 billion. — 14 + c. DM 900 million. — 15 + c. DM 450 million. — 16 + c. DM 400 million. — 17 + c. DM 200 million. — 18 + c. DM 100 million. — 19 — c. DM 2.4 billion. — 20 — c. DM 1.1 billion. — 21 — c. DM 1.0 billion. — 22 — c. DM 900 million. — 23 — c. DM 500 million. — 24 — c. DM 400 million. — p Provisional.

III. West German banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Securities issued in the Federal Republic of Germany										
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4			
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units	
					Total	of which With maturities of up to 4 years	Zero bonds						Floating-rate notes
1986	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697
1987	6 468,793	7 64,815	8 450,360	9 430,624	10 329,484	11 55,760	27	2,844	100,845	295	12 12,629	7 10,765	5,314
1988	15 501,895	55,185	16 479,466	17 458,963	12 338,760	47,651	41	5,466	119,900	303	7 12,036	18 9,691	6,698
1989	6 518,088	47,231	19 489,955	19 464,368	20 342,333	39,651	85	12,380	11 121,689	346	15,607	13,014	7,450
1989 July	510,281	47,937	484,244	461,635	337,514	40,502	92	9,743	123,712	409	13,600	11,422	7,198
Aug.	506,677	46,821	480,257	457,829	334,784	39,354	92	9,778	122,683	362	13,614	11,353	6,940
Sep.	513,369	47,163	485,527	460,835	336,419	39,758	92	9,902	124,052	364	15,630	12,161	7,027
Oct.	517,352	46,625	489,260	462,415	341,885	39,757	92	11,485	120,055	475	17,679	14,073	7,028
Nov.	518,884	46,626	490,744	465,909	344,281	39,567	88	12,209	121,320	308	15,175	12,861	7,309
Dec.	13518,088	47,231	11 489,955	11 464,368	21 342,333	39,651	85	12,380	121,689	346	15,607	13,014	7,450
1990 Jan.	22521,310	47,830	23 492,409	23 462,847	24 340,846	40,649	84	12,958	18 121,649	352	18,693	15,693	8,277
Feb.	26526,779	48,969	26 496,635	26 466,894	21 343,662	41,973	94	13,803	122,908	324	18,414	15,554	8,722
March	12533,217	49,749	12 501,211	12 469,176	343,996	42,689	182	14,123	10 124,812	368	19,801	16,443	9,393
April	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,669	127,600	421	19,944	16,692	9,526
June	530,901	49,872	496,950	464,724	337,695	42,254	182	14,487	126,621	408	19,931	16,820	9,471
July	533,459	49,675	497,880	464,296	336,513	42,545	182	15,846	127,399	384	21,065	17,978	9,560
Aug.	544,842	55,253	502,811	468,775	336,102	43,310	317	15,793	132,296	377	21,306	18,265	9,679
Sep.	557,514	60,019	505,596	470,474	337,206	45,538	348	17,004	132,877	391	21,452	18,353	10,626
Oct.	581,407	78,053	510,299	474,574	338,117	46,596	325	16,512	136,011	446	22,274	19,005	10,625
Nov.	590,991	89,464	512,060	476,338	339,615	49,361	257	16,114	136,293	430	21,698	18,451	11,179
Dec. p	21596,085	97,123	14508,815	14472,952	25335,189	49,216	316	15,853	137,398	365	20,746	17,788	11,989

For footnote * see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways and Federal Post

Office (for breakdown see Table III, 19). — 4 As from September 1987 including marketable participation rights; see footnote 5. — 5 Including non-marketable (up to August 1987: all) participation rights; see footnote 4. — 6 — c. DM 4.5 billion. — 7 — c. DM 1.7 billion. — 8 — c. DM 3.0 billion. — 9 — c. DM 700 million. —

18. Treasury bills and Treasury discount paper held by banks *

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Issuers in the Federal Republic of Germany						Issuers outside the Federal Republic of Germany
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1986	5,941	4,980	4,900	3,800	80	131	830	
1987	6,293	4,887	4,837	2,837	50	131	1,275	
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1989	5,839	4,357	4,005	3,155	352	528	954	
1989 July	7,599	6,610	6,210	3,610	400	131	858	
Aug.	9,068	7,896	7,496	3,096	400	131	1,041	
Sep.	7,371	6,241	5,841	3,091	400	131	999	
Oct.	6,499	5,421	5,021	3,121	400	131	947	
Nov.	8,568	7,517	7,117	3,117	400	131	920	
Dec.	5,839	4,357	4,005	3,155	352	528	954	
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089	
Feb.	7,149	5,572	5,570	3,070	2	522	1,055	
March	12,762	11,107	11,105	3,074	2	524	1,131	
April	5,921	4,282	4,280	3,130	2	527	1,112	
May	7,182	5,503	5,501	3,101	2	524	1,155	
June	6,239	4,537	4,535	1,935	2	526	1,176	
July	6,178	4,409	4,407	1,956	2	532	1,237	
Aug.	8,797	4,143	4,141	1,941	2	528	4,126	
Sep.	10,565	4,543	4,541	1,941	2	530	5,492	
Oct.	10,949	4,362	4,360	1,960	2	532	6,055	
Nov.	11,126	4,433	4,431	1,931	2	554	6,139	
Dec. p	8,560	2,830	2,830	1,430	—	131	5,599	

For footnote * see Table III, 2. — p Provisional.

III. West German banks

Securities issued outside the Federal Republic of Germany														End of year or month
Other securities 5				Memo item Shares under syndicate agreements	Total	Bonds						Marketable shares including investment fund units 4	Other securities 5	
Total	Banks	Enterprises	Total			Total	of which		Banks	Public authorities	Enterprises			
							Zero bonds	Floating-rate notes						
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	1986	
11 1,793	9 560	10 1,233	2,298	13 18,433	14 15,973	524	1,296	6,448	3,996	5,529	2,106	10 354	1987	
1,769	575	1,194	2,501	10 22,429	19,648	320	1,667	8,308	4,876	6,464	10 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,229	8,115	2,906	393	1989 July	
1,874	591	1,283	2,128	26,420	23,290	242	2,619	9,410	5,555	8,325	2,717	413	Aug.	
2,035	639	1,396	3,578	27,842	24,406	261	2,869	9,866	5,531	9,009	2,974	462	Sep.	
2,138	797	1,341	5,362	28,092	24,807	252	2,959	9,682	5,637	9,488	2,911	374	Oct.	
2,351	794	1,557	2,582	28,140	24,726	215	2,843	9,891	5,414	9,421	3,025	389	Nov.	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	Dec.	
2,592	985	1,607	3,125	25 28,901	25 25,672	260	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.	
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March	
2,882	1,165	1,717	2,851	33,189	29,899	304	6,264	11,831	6,272	11,796	2,702	588	April	
2,881	1,118	1,763	2,244	33,851	30,618	224	6,414	12,378	6,104	12,136	2,646	587	May	
2,824	1,192	1,632	2,286	33,951	30,872	225	6,580	12,565	6,071	12,236	2,481	598	June	
2,959	1,276	1,683	2,647	35,579	32,379	205	8,022	13,757	6,070	12,552	2,504	696	July	
3,051	1,308	1,743	3,142	42,031	38,895	229	13,601	19,214	6,240	13,441	2,434	702	Aug.	
3,044	1,226	1,818	2,680	51,918	48,802	233	22,954	27,595	6,881	14,326	2,330	786	Sep.	
2,826	1,108	1,718	3,553	71,108	67,906	14,757	27,276	47,009	6,201	14,696	2,438	764	Oct.	
2,845	1,109	1,736	1,713	78,931	75,849	22,166	27,677	54,912	7,057	13,880	2,296	786	Nov.	
3,128	1,264	1,864	753	87,270	84,438	22,797	34,751	63,219	6,958	14,261	2,171	661	Dec. p	

10 — c. DM 600 million. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.0 billion. — 19 — c. DM 4.2 billion. — 20 — c. DM 2.9 billion. — 21 — c. DM 900 million. —
 13 — c. DM 1.5 billion. — 14 — c. DM 800 million. — 15 — c. DM 3.9 billion. — 22 — c. DM 7.0 billion. — 23 — c. DM 6.5 billion. — 24 — c. DM 5.0 billion. —
 16 — c. DM 3.2 billion. — 17 — c. DM 1.4 billion. — 18 — c. DM 1.6 billion. — 25 — c. DM 500 million. — 26 — c. DM 1.2 billion. — p Provisional.

19. Bonds of public authorities in the Federal Republic of Germany and their special funds held by banks, by issuer *

DM million									
End of year or month	Bonds of public authorities in the Federal Republic of Germany and their special funds		Public authorities				Federal Railways and Federal Post Office		
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations			
1986	85,449	10,028	73,316	59,340	13,923	53	12,133		
1987	100,845	8,506	84,103	70,216	13,833	54	16,742		
1988	119,900	6,115	100,638	85,908	14,663	67	19,262		
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917		
1989 July	123,712	5,873	105,591	90,515	15,016	60	18,121		
Aug.	122,683	5,850	104,487	89,566	14,871	50	18,196		
Sep.	124,052	5,731	105,751	90,758	14,936	57	18,301		
Oct.	120,055	5,076	101,671	86,693	14,871	107	18,384		
Nov.	121,320	5,166	102,894	87,847	14,938	109	18,426		
Dec.	121,689	5,549	102,772	87,714	14,949	109	18,917		
1990 Jan.	3 121,649	5,194	1 103,147	4 88,803	14,241	103	18,502		
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328		
March	5 124,812	4,484	5 106,052	5 91,767	14,138	147	18,760		
April	123,736	4,627	104,567	90,088	14,352	127	19,169		
May	127,600	4,804	108,239	93,596	14,512	131	19,361		
June	126,621	4,930	107,259	92,293	14,837	129	19,362		
July	127,399	4,562	108,516	93,449	14,937	130	18,883		
Aug.	132,296	4,437	112,829	97,664	15,030	135	19,467		
Sep.	132,877	4,202	113,272	97,903	15,269	100	19,605		
Oct.	136,011	3,933	115,756	100,348	15,300	108	20,255		
Nov.	136,293	4,108	115,265	98,737	16,429	99	21,028		
Dec. p	137,398	4,142	116,539	99,709	16,733	97	20,859		

For footnote * see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — p Provisional.
 3 — c. DM 1.5 billion. — 4 — c. DM 1.0 billion. — 5 — c. DM 600 million. —

III. West German banks

20. Lending to enterprises and individuals in the Federal Republic of Germany, by borrower* (excluding Treasury bill credits and securities portfolios)

(a) Overall survey

DM million

End of year or month	Lending to enterprises and individuals in the Federal Republic of Germany										
	Breakdown of total lending (column 1)										
	Lending excluding housing loans								Housing loans		
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
	Lending, total										
1983	1,360,336	863,510	478,206	18,620	795,634	629,604	155,904	10,126	564,702	379,697	185,005
1984	6 1,446,757	7 914,443	8 512,974	19,340	9 838,898	10 663,687	11 164,787	10,424	607,859	8 404,569	12 203,290
1985 5	9 1,521,983	10 955,903	11 545,905	20,175	18 878,174	19 693,767	20 173,559	10,848	21 643,809	22 431,106	23 212,703
1985 5	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986	28 1,614,225	13 1,001,363	29 591,794	21,068	11 930,453	730,454	188,835	11,164	30 683,772	10 456,915	15 226,857
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739
1988	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	35 495,079	16 238,031
1989 Dec.	1,879,758	1,150,398	706,717	22,643	1,108,079	862,941	232,931	12,207	771,679	516,832	254,847
1990 March	1,908,398	1,169,594	716,148	22,656	1,131,479	880,768	238,435	12,276	776,919	519,774	257,145
June	1,939,326	1,188,825	727,594	22,907	1,155,794	897,986	245,279	12,529	783,532	522,527	16 261,005
Sep.	1,959,872	1,199,747	737,280	22,845	1,167,160	905,335	249,404	12,421	792,712	526,097	266,615
Dec. p	2,014,760	1,241,174	750,133	23,453	1 6 207,955	17 940,741	254,304	12,910	12 806,805	531,353	275,452
	Short-term lending										
1983	317,640	262,063	53,634	1,943	295,302	248,962	44,492	1,848	22,338	—	22,338
1984	13 340,058	14 280,479	57,554	2,025	13 314,985	15 265,622	47,412	1,951	25,073	—	25,073
1985 5	13 344,635	15 282,804	59,808	2,023	24 320,490	15 268,094	50,425	1,971	24,145	—	24,145
1985 5	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986	31 341,930	32 279,173	60,879	1,878	320,332	12 266,544	51,958	1,830	33 21,598	—	33 21,598
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190
1989 Dec.	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117
1990 March	385,071	320,869	62,020	2,182	369,513	311,803	55,565	2,145	15,558	—	15,558
June	398,836	332,348	64,132	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232
Sep.	402,283	334,876	65,177	2,230	385,452	324,664	58,586	2,202	16,831	—	16,831
Dec. p	422,478	354,465	65,485	2,528	404,970	343,445	59,024	2,501	17,508	—	17,508
	Medium-term lending										
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	16 99,501	61,498	37,203	800	44,768	—	44,768
1985 5	139,557	75,593	63,066	898	25 100,494	63,171	11 36,537	786	12 39,063	—	12 39,063
1985 5	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430
1989 Dec.	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308
1990 March	141,047	80,286	60,009	752	117,282	71,967	44,655	660	23,765	—	23,765
June	144,130	82,293	61,075	762	119,824	73,466	45,690	668	24,306	—	24,306
Sep.	147,212	84,832	61,658	722	121,875	75,395	45,851	629	25,337	—	25,337
Dec. p	153,906	90,185	62,943	778	126,386	79,727	45,970	689	27,520	—	27,520
	Long-term lending										
1983	897,077	525,986	355,340	15,751	401,276	319,874	73,938	7,464	495,801	379,697	116,104
1984	8 962,430	558,120	17 387,913	16,397	424,412	336,567	80,172	7,673	17 538,018	8 404,569	133,449
1985 5	17 1,037,791	597,506	423,031	17,254	20 457,190	8 362,502	26 86,597	8,091	27 580,601	22 431,106	149,495
1985 5	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986	34 1,135,045	649,135	10 467,591	18,319	508,172	401,431	98,173	8,568	24 626,873	10 456,915	169,958
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906
1988	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	35 495,079	16 196,411
1989 Dec.	1,367,768	762,335	585,728	19,705	636,514	492,292	134,830	9,392	731,254	516,832	214,422
1990 March	1,382,280	768,439	594,119	19,722	644,684	496,998	138,215	9,471	737,596	519,774	217,822
June	1,396,360	774,184	602,387	19,789	653,366	501,811	142,013	9,542	742,994	522,527	16 220,467
Sep.	1,410,377	780,039	610,445	19,893	659,833	505,276	144,967	9,590	750,544	526,097	224,447
Dec. p	1,438,376	796,524	621,705	20,147	11 676,599	517,569	149,310	9,720	12 761,777	531,353	230,424

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 5 ff. (increase: +, decrease: -). — 1 Excluding banks (other than building and loan associations). — 2 For breakdown see Table

20(d). — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 5 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 6 — c. DM 2.7 billion. — 7 — c. DM 1.9 billion. —

(b) Lending to enterprises in the Federal Republic of Germany, by sector of economic activity

DM million												
Lending to enterprises and self-employed persons in the Federal Republic of Germany												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Services sector (incl. the professions) 2
							Total	of which Federal Railways and Federal Post Office	Total	of which Build- ing and loan associa- tions	Finan- cial leasing institu- tions	
Lending, total												
1989 Dec.	1,150,398	243,464	37,141	55,441	202,624	45,071	72,174	38,834	41,113	11,181	20,935	453,370
1990 March	1,169,594	248,849	36,751	57,344	208,864	45,491	72,927	37,633	41,276	10,274	20,908	11 458,092
June	1,188,825	254,364	36,104	59,204	210,857	45,709	72,932	37,556	41,986	10,656	21,576	467,869
Sep.	1,199,747	257,362	35,693	60,041	209,040	45,693	72,652	37,456	42,663	10,473	22,168	476,603
Dec. p	1,241,174	262,958	36,308	60,043	212,675	45,349	79,164	41,871	44,610	11,251	24,203	500,067
of which: Short-term lending												
1989 Dec.	309,610	99,851	2,810	17,915	92,951	7,216	7,321	513	8,266	2,332	3,020	73,280
1990 March	320,869	102,720	3,128	19,460	97,322	7,466	8,444	165	8,415	1,749	2,866	73,914
June	332,348	107,191	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,753
Sep.	334,876	108,377	2,612	20,932	96,457	7,930	7,413	156	9,568	2,294	3,596	81,587
Dec. p	354,465	112,204	3,357	20,350	98,980	7,769	8,277	33	10,076	3,044	4,237	93,452
Long-term lending												
1989 Dec.	762,335	129,080	33,043	32,752	98,226	35,216	58,431	36,227	22,360	5,304	11,945	353,227
1990 March	768,439	131,063	32,385	32,966	98,976	35,361	58,136	35,620	22,684	5,338	12,076	11 356,868
June	774,184	132,115	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,587
Sep.	780,039	133,601	31,962	33,752	100,086	34,936	58,542	35,360	22,918	5,340	12,444	364,242
Dec. p	796,524	135,293	31,755	34,141	100,784	34,639	63,445	39,349	23,259	5,167	13,033	373,208

(c) Lending to the manufacturing sector, by industry

DM million											
Lending to the manufacturing sector											
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
											Lending, total
1989 Dec.	243,464	15,324	11,182	9,338	21,867	55,563	44,756	32,416	19,179	33,839	
1990 March	248,849	16,006	11,948	9,994	21,897	57,240	44,216	33,670	19,627	34,251	
June	254,364	15,793	12,414	10,065	22,145	58,767	46,557	34,288	20,331	34,004	
Sep.	257,362	16,642	12,807	9,929	22,332	59,865	47,071	34,942	20,330	33,444	
Dec. p	262,958	16,446	12,747	10,461	23,090	62,027	48,171	34,987	19,884	35,145	
of which: Short-term lending											
1989 Dec.	99,851	7,762	4,561	3,186	7,845	24,608	20,107	10,305	9,508	11,969	
1990 March	102,720	8,610	5,179	3,668	7,491	25,425	19,280	10,885	9,971	12,211	
June	107,191	8,273	5,484	3,686	7,681	27,132	21,258	11,223	10,712	11,742	
Sep.	108,377	8,753	5,710	3,435	8,027	27,559	21,510	11,555	10,666	11,162	
Dec. p	112,204	8,483	5,510	3,768	8,422	29,766	22,187	11,196	10,185	12,687	
Long-term lending											
1989 Dec.	129,080	6,757	6,042	5,555	13,063	26,299	21,701	20,540	8,781	20,342	
1990 March	131,063	6,725	6,181	5,660	13,381	26,750	21,992	21,139	8,767	20,468	
June	132,115	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,577	
Sep.	133,601	7,162	6,447	5,776	13,340	27,467	22,408	21,695	8,737	20,569	
Dec. p	135,293	7,082	6,559	5,893	13,650	27,905	22,737	22,044	8,742	20,681	

8 - c. DM 900 million. - 9 - c. DM 2.3 billion. - 10 - c. DM 1.8 billion. - 11 - c. DM 500 million. - 12 + c. DM 500 million. - 13 - c. DM 1.4 billion. - 14 - c. DM 1.3 billion. - 15 - c. DM 1.2 billion. - 16 - c. DM 700 million. - 17 - c. DM 600 million. - 18 - c. DM 5.0 billion. - 19 - c. DM 2.4 billion. - 20 - c. DM 2.6 billion. - 21 + c. DM 2.7 billion. - 22 + c. DM 1.8 billion. - 23 + c. DM 1.0 billion. - 24 - c. DM 1.6 billion. - 25 - c. DM 800 million. - 26 - c. DM 1.7 billion. - 27 + c. DM 2.1 billion. - 28 - c. DM 3.5 billion. - 29 - c. DM 2.0 billion. - 30 - c. DM 3.0 billion. - 31 - c. DM 1.1 billion. - 32 - c. DM 1.0 billion. - 33 - c. DM 1.5 billion. - 34 - c. DM 2.1 billion. - 35 + c. DM 700 million. - 36 + c. DM 1.6 billion. - 37 + c. DM 600 million. - p Provisional.

III. West German banks

20. Lending to enterprises and individuals in the Federal Republic of Germany, by borrower* (excluding Treasury bill credits and securities portfolios) (cont'd)

(d) Lending to the services sector (including the professions), by type of services

DM million										
Lending to the services sector (including the professions)										
End of month	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 4	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
Lending, total										
1989 Dec.	453,370	118,266	20,274	77,383	33,697	63,860	55,944	4,542	79,404	
1990 March	11 458,092	118,562	20,998	79,031	34,218	64,019	55,779	4,788	11 80,697	
June	467,869	33 117,585	21,199	83,059	34,560	65,673	56,533	5,042	36 84,218	
Sep.	476,603	37 120,298	21,258	85,390	34,443	66,991	57,108	5,379	85,736	
Dec. p	500,067	123,507	22,633	92,056	35,538	70,870	59,322	6,231	89,910	
of which: Short-term lending										
1989 Dec.	73,280	7,822	5,640	13,767	5,806	14,030	7,549	1,356	17,310	
1990 March	73,914	8,009	6,505	13,600	5,937	13,410	6,828	1,366	18,259	
June	78,753	8,545	6,898	15,197	5,826	14,357	7,042	1,627	19,261	
Sep.	81,587	9,285	6,958	16,220	5,621	14,532	7,140	1,693	20,138	
Dec. p	93,452	10,191	7,828	19,813	6,201	16,447	8,364	2,316	22,292	
Long-term lending										
1989 Dec.	353,227	107,954	12,417	58,506	26,110	45,348	45,609	1,743	55,540	
1990 March	11 356,868	108,018	12,207	60,195	26,410	46,171	46,119	1,865	11 55,883	
June	360,587	33 106,282	12,268	61,915	26,782	46,817	46,619	1,866	36 58,038	
Sep.	364,242	37 107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364	
Dec. p	373,208	109,912	12,332	65,010	27,205	49,235	47,783	2,016	59,715	

21. Savings deposits*

(a) Level of savings deposits, by group of savers

DM million										
Savings deposits										
End of year or month	Total	Individuals in the Federal Republic of Germany			Non-profit organisations in the Federal Republic of Germany	Enterprises in the Federal Republic of Germany	Public authorities in the Federal Republic of Germany	Savers outside the Federal Republic of Germany		
		Total	of which						Special savings schemes 1	
			Under the Savings Bonuses and Personal Asset Acquisition Acts							
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266		
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169		
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493		
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620		
1990 July	676,372	4 640,367	16,818	202,360	13,418	5,587	5,952	5 11,048		
Aug.	676,090	639,757	17,266	203,834	13,315	5,614	5,969	11,435		
Sep.	676,500	640,008	17,740	205,095	13,227	5,540	5,910	11,815		
Oct.	676,055	639,251	18,226	206,183	13,109	5,525	5,874	12,296		
Nov.	676,312	639,278	18,742	207,405	12,886	5,476	5,899	12,773		
Dec. p	703,475	664,753	18,604	216,106	13,440	5,648	6,133	13,501		

(b) Changes

DM million										
Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583		
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263		
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474		
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236		
1990 July	680,527	41,446	735	45,977	3,624	- 4,531	376	676,372		
Aug.	676,371	37,562	653	38,156	202	- 594	313	676,090		
Sep.	676,089	34,392	703	34,290	225	102	309	676,500		
Oct.	676,503	39,301	663	40,177	180	- 876	428	676,055		
Nov.	676,057	39,747	615	39,984	138	- 297	492	676,312		
Dec. p	676,309	43,287	1,295	41,109	1,993	2,178	24,988	703,475		

For footnote * see Table III, 7. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special contracts. — 2 Discrepancies between

level at beginning of period and level at end of preceding period, and between changes in levels of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 4 — c. DM 1.7 billion. — 5 + c. DM 1.7 billion. — p Provisional.

22. Building and loan associations *

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,171,135	118,666	5,684	1,543	8,446	91,158
1990 p	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1990 Sep.	31	163,928	10,721	861	11,660	94,430	34,758	4,269	4,464	986	18,810	117,675	5,978	1,093	7,855	10,687
Oct.	31	163,925	10,404	862	11,585	94,671	34,855	4,356	4,443	977	18,546	117,624	5,972	1,151	7,933	11,460
Nov.	32	164,054	10,332	854	11,929	94,420	34,859	4,455	4,472	957	18,498	117,805	6,020	1,179	7,963	12,418
Dec. p	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	22,655
Private building and loan associations																
1990 Sep.	18	112,678	6,220	729	7,963	68,059	20,818	3,518	3,264	491	12,366	80,827	5,710	1,093	5,169	7,707
Oct.	18	112,823	5,965	727	8,012	68,090	20,898	3,610	3,238	484	12,278	80,737	5,708	1,151	5,247	8,279
Nov.	19	112,556	5,806	717	8,165	67,885	20,948	3,703	3,258	468	12,200	80,813	5,752	1,179	5,277	8,985
Dec. p	19	115,779	7,756	717	8,063	68,186	21,669	3,960	3,290	493	12,823	84,679	5,925	525	5,288	15,898
Public building and loan associations																
1990 Sep.	13	51,250	4,501	132	3,697	26,371	13,940	751	1,200	495	6,444	36,848	268	—	2,686	2,980
Oct.	13	51,302	4,439	135	3,573	26,581	13,957	746	1,205	493	6,268	36,887	264	—	2,686	3,181
Nov.	13	51,498	4,526	137	3,764	26,535	13,911	752	1,214	489	6,298	36,992	268	—	2,686	3,433
Dec. p	13	52,802	5,599	137	3,776	26,597	13,910	759	1,149	516	6,436	38,838	273	—	2,686	6,757

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990 p	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	.	584
1990 Sep.	2,505	46	185	5,037	3,785	4,841	2,031	411	1,729	368	1,081	11,233	8,393	1,996	.	50
Oct.	2,344	60	206	5,474	4,177	5,356	2,250	564	1,805	475	1,301	11,335	8,518	2,025	.	46
Nov.	2,325	54	212	4,553	3,420	4,776	1,996	465	1,701	417	1,079	10,962	8,180	1,998	.	44
Dec. p	5,065	3,099	225	5,215	3,806	5,274	2,130	460	1,772	413	1,372	10,882	8,085	2,199	.	56
Private building and loan associations																
1990 Sep.	1,659	29	132	3,152	2,198	3,105	1,259	240	1,082	215	764	5,909	3,927	1,400	.	33
Oct.	1,658	46	152	4,198	3,208	3,885	1,646	432	1,267	364	972	6,214	4,211	1,448	.	32
Nov.	1,571	38	153	3,195	2,369	3,310	1,393	296	1,165	264	752	5,997	4,004	1,399	.	29
Dec. p	3,381	2,163	148	3,733	2,706	3,628	1,447	294	1,164	266	1,017	6,069	4,072	1,569	.	38
Public building and loan associations																
1990 Sep.	846	17	53	1,885	1,587	1,736	772	171	647	153	317	5,324	4,466	596	.	17
Oct.	686	14	54	1,276	969	1,471	604	132	538	111	329	5,121	4,307	577	.	14
Nov.	754	16	59	1,358	1,051	1,466	603	169	536	153	327	4,965	4,176	599	.	15
Dec. p	1,684	936	77	1,482	1,100	1,646	683	166	608	147	355	4,813	4,013	630	.	18

* Excluding assets and liabilities and/or transactions of the foreign branches. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of loans for purposes other than building. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee

has been fully paid. Increases in the sum contracted count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — p Provisional.

III. West German banks

23. Balance sheet total, lending and deposits of credit cooperatives

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based lending to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec.	3,711	390,100	254,501	315,242	116,846	198,396
1985 March	3,708	387,939	256,558	315,701	115,368	200,333
June	3,691	392,908	259,372	318,634	117,733	200,901
Sep.	3,680	397,921	260,065	321,261	118,380	202,881

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see Table III, 2, footnote *). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. From December 1985 the data for all credit cooperatives can be taken from Tables III, 13 and 14. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1987 Jan.	1,442,885	1989 Jan.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March	1,858,479
April	1,419,547	April	1,787,026
May	1,324,048	May	1,822,635
June	1,472,282	June	2,059,645
July	1,549,683	July	1,947,060
Aug.	1,392,621	Aug.	1,866,769
Sep.	1,509,616	Sep.	1,926,108
Oct.	1,477,902	Oct.	2,117,255
Nov.	1,491,568	Nov.	2,111,190
Dec.	1,755,013	Dec.	2,218,665
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,962,048
Aug.	1,630,945	Aug.	1,971,138
Sep.	1,650,883	Sep.	1,818,061
Oct.	1,647,216	Oct.	1,998,460
Nov.	1,779,902	Nov.	1,996,698
Dec.	2,029,756	Dec. p	2,208,911

* Arising from credit transfers, direct debits and cheque clearing. — p Provisional.

25. Number of monthly reporting banks and their classification by size

End-December 1989

Category of banks 1	Total number of monthly reporting banks 2	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	324	20	13	12	30	50	44	45	83	27
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	170	3	6	6	12	29	25	26	47	16
Branches of foreign banks	60	—	—	2	8	7	10	12	18	3
Private bankers 5	88	17	7	4	10	14	9	7	18	2
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	583	—	—	1	6	47	114	141	241	33
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	6	—	—	—	—	—	—	—	1	5
Credit cooperatives 6	3,225	23	228	740	892	866	307	117	49	3
Mortgage banks	37	—	—	—	—	3	2	1	3	28
Private	28	—	—	—	—	2	1	1	3	21
Public	9	—	—	—	—	1	1	—	—	7
Banks with special functions	16	—	—	—	1	—	2	1	2	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	1	—	1	7	13	8
Private	18	—	—	—	1	—	1	4	8	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,217 4,247	(43) (43)	(241) (241)	(753) (753)	(929) (930)	(966) (966)	(469) (470)	(305) (312)	(379) (392)	(117) (125)

1 The statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liquidation. — 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the

form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 7 Figures in brackets do not contain postal giro and postal savings bank offices.

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333			- 192	+ 1,115	+ 923
1962	12,960	19,267	32,227			- 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144			- 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26		- 219	+ 685	+ 466
1974	6,673	37,078	43,751	39		- 186	+ 329	+ 143
1975	6,487	37,407	43,894	44		- 211	+ 151	- 60
1976	6,276	37,254	43,530	52		- 279	+ 510	+ 231
1977	5,997	37,764	43,761	58		- 225	+ 417	+ 192
1978	5,772	38,181	43,953	70		- 181	+ 526	+ 345
1979	5,591	38,753	44,344	77		- 236	+ 558	+ 322
1980	5,355	39,311	44,666	88		- 303	+ 510	+ 207
1981	5,052	39,821	44,873	103		- 122	+ 186	+ 64
1982	4,930	39,909	44,839	108		- 82	+ 18	- 64
1983	4,848	39,821	44,669	114		- 50	+ 94	+ 44
1984	4,798	39,900	44,698	115		- 59	+ 90	+ 31
1985	4,739	39,990	44,729	118		- 77	- 11	- 88
1986	4,662	39,979	44,641	121	109	- 119	- 64	- 183
1987	4,543	39,915	44,458	122	117	- 115	- 62	- 177
1988	4,428	39,853	44,281	160	131	- 131	- 10	- 141
1989	4,297	39,861	44,158	164	157			

(b) By category of banks

Level at end of year	1957											1988			1989			Memorandum items	
	Category of banks	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2				
Commercial banks 3	364	1,917	2,281	312	6,275	6,587	321	6,286	6,607	131	116								
Big banks	8	787	795	6	3,108	3,114	6	3,110	3,116	97	73								
Regional banks and other commercial banks 3	96	1,020	1,116	163	2,809	2,972	169	2,821	2,990	32	40								
Branches of foreign banks	15	6	21	57	33	90	60	34	94	-	-								
Private bankers 3, 4	245	104	349	86	325	411	86	321	407	2	3								
Regional giro institutions 5	14	191	205	11	226	237	11	219	230	19	26								
Savings banks	871	8,192	9,063	585	17,355	17,940	583	17,359	17,942	-	-								
Regional institutions of credit cooperatives 6	19	89	108	6	32	38	4	32	36	8	12								
Credit cooperatives 3, 7	11,795	2,305	14,100	3,358	15,824	19,182	3,223	15,789	19,012	-	-								
Mortgage banks	44	19	63	38	34	72	37	38	75	-	-								
Private	25	8	33	27	28	55	28	32	60	-	-								
Public	19	11	30	11	6	17	9	6	15	-	-								
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	-	-								
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3								
Building and loan associations 8, 9				20	19	39	21	50	71	3	-								
Private				17	19	36	18	50	68	3	-								
Public				3	-	3	3	-	3	-	-								
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	82	4	86	81	4	85	-	-								
Investment companies	5	-	5	43	3	46	51	3	54	-	-								
Securities depositories	7	1	8	7	1	8	2	1	3	-	-								
Guarantee banks and other banks	30	1	31	32	-	32	28	-	28	-	-								
Memorandum items																			
Banks majority-owned by foreign banks				59	432	491	68	433	501										
by foreign non-banks				30	53	83	34	55	89										
Total	13,359	12,974	26,333	4,428	39,853	44,281	4,297	39,861	44,158	164	157								

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i. e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have been included in the levels at the end of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. — 2 Participations of at least 50 % in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales

financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973-1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 3	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	} no special ratios	80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	} no special ratios			
June 1	12.8	9	5.7				
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 From March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities

to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — 3 From May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

2. West German banks' reserve maintenance *

(a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4			Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	of				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	to residents	non-residents									
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 Dec.	1,283,160	289,916	21,308	401,190	10,052	552,868	7,826	77,712	3,401	15,812	61,900	62,825	926	1.5	6	
1990 Jan.	1,233,818	270,110	23,108	346,984	8,680	577,112	7,824	73,924	3,551	13,901	60,023	60,552	529	0.9	8	
Feb.	1,228,196	251,212	22,650	359,518	9,954	577,004	7,858	72,387	3,560	13,475	58,912	59,236	324	0.5	5	
March	1,228,362	251,052	24,240	364,130	8,895	572,215	7,830	72,519	3,697	13,517	59,002	59,385	383	0.6	3	
April	1,216,618	245,525	22,947	365,255	8,706	566,375	7,810	71,521	3,531	13,796	57,725	58,011	286	0.5	3	
May	1,226,800	256,746	23,972	367,438	9,115	561,740	7,789	72,883	3,675	13,869	59,014	59,445	431	0.7	2	
June	1,231,610	256,594	23,467	377,717	9,203	556,882	7,747	73,111	3,617	13,926	59,185	59,548	363	0.6	20	
July	1,234,801	260,379	22,656	379,101	9,480	555,438	7,747	73,490	3,532	14,474	59,016	59,336	319	0.5	2	
Aug.	1,241,408	263,275	23,137	381,775	11,076	554,409	7,737	74,014	3,669	14,585	59,429	59,672	243	0.4	3	
Sep.	1,248,948	262,292	21,302	392,724	11,559	553,346	7,725	74,183	3,470	14,299	59,884	60,457	572	1.0	8	
Oct.	1,255,459	266,355	21,758	395,025	11,263	553,325	7,734	74,823	3,511	15,621	59,202	59,538	335	0.6	4	
Nov.	1,261,928	271,402	20,650	399,753	9,880	552,483	7,759	75,403	3,310	15,473	59,929	60,267	338	0.6	4	
Dec.	1,283,160	289,916	21,308	401,190	10,052	552,868	7,826	77,712	3,401	15,812	61,900	62,825	926	1.5	6	

(b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents									Savings deposits	Stage on the progressive scale	
	Total	Sight liabilities			Time liabilities			Stage on the progressive scale	Stage on the progressive scale			
		1	2	3	1	2	3					1	2	3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381		
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751		
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738		
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111		
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879		
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744		
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915		
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921		
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358		
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 Dec.	1,243,974	32,250	81,734	175,932	.	.	.	.	.	.
1990 Nov.	1,223,638	31,684	78,180	161,538	.	.	.	.	.	.
Dec.	1,243,974	32,250	81,734	175,932	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities					
			%								DM million
All categories of banks											
1990 Nov. Dec.	4,047	1,261,928	75,403	6.0	5.9	10.8	8.6	15,473	59,929	338	
	4,036	1,283,160	77,712	6.1	6.0	10.9	8.7	15,812	61,900	926	
Commercial banks											
1990 Nov. Dec.	323	354,807	24,695	7.0	6.8	11.8	9.2	4,306	20,388	156	
	323	360,806	25,395	7.0	6.8	11.8	9.2	4,519	20,876	505	
Big banks											
1990 Nov. Dec.	6	189,036	13,254	7.0	6.8	12.1	8.9	2,389	10,865	35	
	6	191,032	13,520	7.1	6.9	12.1	8.9	2,563	10,958	259	
Regional banks and other commercial banks 14											
1990 Nov. Dec.	181	138,193	9,453	6.8	6.6	11.7	9.5	1,764	7,689	74	
	182	141,996	9,847	6.9	6.7	11.7	9.6	1,803	8,044	190	
Branches of foreign banks											
1990 Nov. Dec.	59	4,408	392	8.9	7.7	9.7	10.5	11	382	20	
	59	4,438	393	8.9	7.8	9.7	10.3	11	382	26	
Private bankers 13											
1990 Nov. Dec.	77	23,169	1,596	6.9	6.7	10.9	9.2	144	1,452	26	
	76	23,340	1,635	7.0	6.8	10.9	9.3	143	1,492	30	
Regional giro institutions											
1990 Nov. Dec.	11	31,988	2,354	7.4	7.2	11.8	10.5	212	2,141	18	
	11	31,499	2,337	7.4	7.3	11.8	10.6	212	2,125	56	
Savings banks											
1990 Nov. Dec.	575	521,091	29,135	5.6	5.6	10.9	5.5	7,150	21,985	40	
	575	529,407	30,080	5.7	5.7	11.0	5.5	7,233	22,847	81	
Regional institutions of credit cooperatives											
1990 Nov. Dec.	4	5,416	510	9.4	9.2	11.8	11.6	87	423	3	
	4	5,043	489	9.7	9.6	11.8	11.4	95	394	19	
Credit cooperatives											
1990 Nov. Dec.	3,055	339,117	18,098	5.3	5.3	9.0	5.7	3,675	14,423	93	
	3,045	345,901	18,726	5.4	5.4	9.1	5.8	3,708	15,018	184	
Mortgage banks											
1990 Nov. Dec.	34	2,762	168	6.1	6.1	9.0	6.5	10	157	13	
	34	2,744	164	6.0	6.0	8.9	6.6	10	154	30	
Banks with special functions											
1990 Nov. Dec.	14	4,036	298	7.4	7.4	11.3	7.3	31	267	13	
	13	5,053	371	7.4	7.3	11.5	9.2	35	337	40	
Building and loan associations											
1990 Nov. Dec.	31	2,712	146	5.4	5.4	9.3	6.0	1	144	3	
	31	2,708	148	5.5	5.5	9.6	6.0	1	147	11	
Memorandum item: Postal giro and postal savings bank offices											
1990 Nov. Dec.	15	53,645	3,485	6.5	6.5	12.1	9.8	—	3,485		
	15	55,461	3,692	6.7	6.6	12.1	10.0	—	3,692		

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum

Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 Including guarantee banks with small amounts. — 15 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply.

Discrepancies in the totals are due to rounding.

1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	May 12	3	4	July 13	5	6	July 13	5	6
1949 May 27	4 1/2	5 1/2	Aug. 11	3	3 1/2	Nov. 1	6	7	Nov. 1	6	7
July 14	4	5	1969 March 21	3	4	1980 Feb. 29	7	8 1/2	Feb. 29	7	8 1/2
1950 Oct. 27	6	7	April 18	4	5	May 2	7 1/2	9 1/2	May 2	7 1/2	9 1/2
1952 May 29	5	6	June 20	5	6	Sep. 19	7 1/2	4 9	Sep. 19	7 1/2	4 9
Aug. 21	4 1/2	5 1/2	Sep. 11	6	7 1/2	1982 Aug. 27	7	8	Aug. 27	7	8
1953 Jan. 8	4	5	Dec. 5	6	9	Oct. 22	6	7	Oct. 22	6	7
June 11	3 1/2	4 1/2	1970 March 9	7 1/2	9 1/2	Dec. 3	5	6	Dec. 3	5	6
1954 May 20	3	4	July 16	7	9	1983 March 18	4	5	March 18	4	5
1955 Aug. 4	3 1/2	4 1/2	Nov. 18	6 1/2	8	Sep. 9	4	5 1/2	Sep. 9	4	5 1/2
1956 March 8	4 1/2	5 1/2	Dec. 3	6	7 1/2	1984 June 29	4 1/2	5 1/2	June 29	4 1/2	5 1/2
May 19	5 1/2	6 1/2	1971 April 1	5	6 1/2	1985 Feb. 1	4 1/2	6	Feb. 1	4 1/2	6
Sep. 6	5	6	Oct. 14	4 1/2	5 1/2	Aug. 16	4	5 1/2	Aug. 16	4	5 1/2
1957 Jan. 11	4 1/2	5 1/2	Dec. 23	4	5	1986 March 7	3 1/2	5 1/2	March 7	3 1/2	5 1/2
Sep. 19	4	5	1972 Feb. 25	3	4	1987 Jan. 23	3	5	Jan. 23	3	5
1958 Jan. 17	3 1/2	4 1/2	Oct. 9	3 1/2	5	Nov. 6	3	4 1/2	Nov. 6	3	4 1/2
June 27	3	4	Nov. 3	4	6	Dec. 4	2 1/2	4 1/2	Dec. 4	2 1/2	4 1/2
1959 Jan. 10	2 3/4	3 3/4	Dec. 1	4 1/2	6 1/2	1988 July 1	3	4 1/2	July 1	3	4 1/2
Sep. 4	3	4	1973 Jan. 12	5	7	July 29	3	5	July 29	3	5
Oct. 23	4	5	May 4	6	8	Aug. 26	3 1/2	5	Aug. 26	3 1/2	5
1960 June 3	5	6	June 1	7	9	Dec. 16	3 1/2	5 1/2	Dec. 16	3 1/2	5 1/2
Nov. 11	4	5	1974 Oct. 25	6 1/2	8 1/2	1989 Jan. 20	4	6	Jan. 20	4	6
1961 Jan. 20	3 1/2	4 1/2	Dec. 20	6	8	April 21	4 1/2	6 1/2	April 21	4 1/2	6 1/2
May 5	3	4	1975 Feb. 7	5 1/2	7 1/2	June 30	5	7	June 30	5	7
1965 Jan. 22	3 1/2	4 1/2	March 7	5	6 1/2	Oct. 6	6	8	Oct. 6	6	8
Aug. 13	4	5	April 25	5	6	1990 Nov. 2	6	8 1/2	Nov. 2	6	8 1/2
1966 May 27	5	6 1/4	May 23	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9	Feb. 1	6 1/2	9
1967 Jan. 6	4 1/2	5 1/2	Aug. 15	4	5						
Feb. 17	4	5	Sep. 12	3 1/2	4 1/2						
April 14	3 1/2	4 1/2	1977 July 15	3 1/2	4						
			Dec. 16	3	3 1/2						
			1979 Jan. 19	3	4						
			March 30	4	5						
			June 1	4	5 1/2						

Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate 5

1 Until July 31, 1990 this was also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, p. 91). — 2 Since August 1, 1990 this is also the rate for cash advances. — 3 An allowance of 3/4 % per annum was

granted to the banks in respect of the lombard loans taken up between December 10, 1964 and December 31, 1964. — 4 Lombard loans were generally not granted to the banks at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982. — 5 Unchanged since January 1, 1951.

2. Rates of the Bundesbank for short-term money market operations *

% p.a.		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Open market transactions in bills under repurchase agreements 1				Applicable		Rate		Days	
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3
June 7 to June 20	13			Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3
July 24 to July 27	15	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3
July 30	14	May 28 to July 3	10	Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9	Nov. 17 to		
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4	1990 March 23 to March 22	7.0	3
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	1981 May 5 to May 13	11 1/2	7		7.3	3
April 8 to April 24	10	1982 Jan. 22 to March 18	10	May 14 to Sep. 10	11 1/2	5			
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	1985 Feb. 1 to March 29	5 1/2	3			
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3			
Sep. 12 to Oct. 6	3 1/2			June 7 to June 20	5.0	3			
Oct. 21 to Dec. 1	3 1/2			June 21 to July 18	4.8	3			
1977 March 10 to May 31	4			July 19 to Aug. 15	4.5	3			
July 6 to July 14	4			Aug. 16 to					
July 15 to July 26	3 3/4			1986 March 4 to March 4	4.3	3			
July 27 to Sep. 5	3 1/2			March 5 to					
Sep. 23 to Nov. 3	3 1/2			1987 to Jan. 22	4.0	3			
1978 March 13 to June 16	3 1/4			Jan. 23 to May 12	3.5	3			
1979 Oct. 10 to Oct. 31	7 3/4			May 13 to Nov. 24	3.2	3			
1982 Jan. 14 to Jan. 21	10			Nov. 25 to					
March 11 to March 18	9 1/2			1988 to June 30	3.0	3			
				July 1 to					
				1989 to Jan. 19	3.5	3			

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16,

1973. — 2 Special lombard loans were first granted on November 26, 1973. — 3 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 bought for 20 days.

V. Interest rates

3. The Bundesbank's open market transactions in securities under repurchase agreements *

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Volume tenders		Interest-rate tenders		
		DM million		DM million	Fixed rate	Marginal rate	Major allotment rate 1		
					% p.a.				
1990 Sep. 26	885	43,753	440	11,024	—	8.00	8.00	28	
Oct. 4	718	45,696	604	18,996	—	8.00	8.00	29	
Oct. 4	574	26,282	462	11,011	—	8.05	8.05—8.10	62	
Oct. 10	848	51,529	703	23,254	—	8.00	8.00	28	
Oct. 17	711	36,914	632	15,964	—	8.00	8.00	28	
Oct. 17	561	26,071	191	8,190	—	8.10	8.10	63	
Oct. 24	794	41,557	706	13,121	—	8.00	8.00—8.05	29	
Nov. 2	671	43,205	625	16,408	—	8.00	8.00—8.05	33	
Nov. 2	555	32,051	141	8,586	—	8.25	8.25	63	
Nov. 7	1,438	103,164	1,438	27,065	8.00	—	—	35	
Nov. 14	1,200	83,335	1,200	12,857	8.00	—	—	35	
Nov. 14	544	18,673	268	8,009	—	8.40	8.45—8.50	63	
Nov. 22	1,221	81,086	1,221	8,504	8.00	—	—	35	
Dec. 5	888	47,025	676	30,144	—	8.50	8.50—8.65	30	
Dec. 5	495	29,890	215	10,831	—	8.75	8.80—8.85	58	
Dec. 12	977	61,256	923	30,777	—	8.50	8.50—8.55	28	
Dec. 19	784	35,902	756	17,611	—	8.50	8.55—8.60	28	
Dec. 19	287	6,087	196	5,457	—	8.75	8.75—8.85	56	
Dec. 27	636	20,646	388	6,020	—	8.55	8.55—8.60	27	
1991 Jan. 4	868	49,175	833	26,694	—	8.50	8.50—8.60	28	
Jan. 4	622	33,320	234	11,160	—	8.75	8.75—8.80	61	
Jan. 9	1,089	70,593	840	26,932	—	8.55	8.55—8.60	28	
Jan. 16	904	41,953	733	21,723	—	8.60	8.60—8.65	28	
Jan. 16	730	35,659	175	10,163	—	8.90	8.90—9.00	63	
Jan. 23	947	36,265	755	16,088	—	8.60	8.60—8.65	28	
Feb. 1 p	1,292	95,200	1,292	22,100	8.50	—	—	33	
Feb. 1 p	374	15,400	...	10,800	—	8.75	8.80—8.90	61	
Feb. 6 p	1,361	100,900	1,361	27,000	8.50	—	—	35	

* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on

November 28, 1988. — 1 Spread of the rates at which the majority of the allotments was effected. — p Provisional.

4. Rates for sales of money market paper

% p.a.

Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements							
Treasury bills of Federal Government							Treasury discount paper of Federal Government, Federal Railways and Federal Post Office							
running for							running for							
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms				Tender procedure 1 (interest rate or volume tender)		
								24 months	12 months	18 months	12 months	24 months		
Nominal rates							Nominal rates							
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	1989 July 14	—	—	—	—	—	6.10	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 27	—	—	—	—	—	6.02	5.96
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	—	6.10	6.12
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 20	—	—	—	—	—	6.32	6.20
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 13	—	—	—	—	—	6.54	6.41
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 5	—	7.49	—	—	—	6.76	6.73
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1990 Feb. 6	—	—	—	—	—	6.98	6.97
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	—	7.19	7.13
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Feb. 22	—	—	—	—	—	7.41	7.33
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	April 30	—	—	—	—	—	7.62	7.53
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Oct. 12	—	—	—	—	—	7.62	7.72
Yields							Yields							
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	1989 July 14	—	—	—	—	—	6.50	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	July 27	—	—	—	—	—	6.41	6.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	—	6.50	6.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 20	—	—	—	—	—	6.75	6.84
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 13	—	—	—	—	—	7.00	7.10
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 5	—	8.10	—	—	—	7.25	7.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1990 Feb. 6	—	—	—	—	—	7.50	7.80
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	—	7.75	8.00
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Feb. 22	—	—	—	—	—	8.00	8.25
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	April 30	—	—	—	—	—	8.25	8.50
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Oct. 12	—	—	—	—	—	8.25	8.75

1 Except as otherwise noted, rate applicable only on the date stated.

5. Rates for prime bankers' acceptances *

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1979 July 13	5.30	5.15	
Nov. 1	6.30	6.15	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	
1986 March 7	3.05	2.90	
1987 Jan. 23	2.55	2.40	
Dec. 4	2.05	1.90	
1988 July 1	2.55	2.40	
Aug. 26	3.05	2.90	
1989 Jan. 20	3.55	3.40	
April 21	4.05	3.90	
June 30	4.55	4.40	
Oct. 6	5.55	5.40	
1991 Feb. 1	6.05	5.90	

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month

% p.a.										
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4		
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds	
	Monthly averages	Lowest and highest rates								Monthly averages
1988 Nov.	4.62	4.25—5.05		—	—	—	—	4.95	5.00	
Dec.	4.89	5 3.50—5.60		—	—	—	—	5.39	5.46	
1989 Jan.	5.23	4.50—6.00		—	—	—	—	5.70	5.86	
Feb.	5.94	5.70—6.25		—	—	—	—	6.43	6.67	
March	5.61	3.50—6.20		—	—	—	—	6.67	6.92	
April	5.85	4.90—6.25		—	—	—	—	6.48	6.77	
May	6.32	6.00—6.55		—	—	—	—	7.02	7.19	
June	6.47	6.30—7.10		—	—	—	—	7.02	7.15	
July	6.91	6.75—7.05		—	—	—	—	7.09	7.13	
Aug.	6.76	5.75—7.00		—	—	—	—	7.07	7.07	
Sep.	6.91	6.75—7.00		—	—	—	—	7.41	7.51	
Oct.	7.86	7.20—8.05		—	—	—	—	8.13	8.12	
Nov.	7.54	6.90—8.00		—	—	—	—	8.29	8.28	
Dec.	7.67	6 7.30—8.50		—	—	—	—	8.11	8.21	
1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50	
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69	
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89	
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68	
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65	
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59	
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69	
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85	
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82	
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85	
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05	
Dec.	8.43	7 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36	
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52	

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated by Privatdiskont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 5.45% to 5.60%. — 6 At the end of December: 8.00% to 8.50%. — 7 At the end of December: 8.40% to 8.50%.

7. Lending and deposit rates * Average interest rates and spread

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 Dec.	11.10	9.75—12.25	9.42	8.50—11.00	8.15	7.25—9.75
1990 Jan.	11.09	9.75—12.25	9.48	8.50—11.00	8.16	7.30—9.75
Feb.	11.24	9.75—12.50	9.61	8.75—11.00	8.27	7.50—10.00
March	11.52	10.00—12.75	9.85	9.00—11.25	8.34	7.50—10.00
April	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00
May	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00
July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00
Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00
Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00
Oct.	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00
Nov.	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.25
Dec.	11.97	10.50—13.00	10.28	9.25—12.00	8.65	7.75—10.25
1991 Jan. p	11.85	10.00—13.00	10.35	9.30—11.75	8.70	7.90—10.25

* Since January 1991 the rates of the banks in the new Länder have been included in the interest rate survey. For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, p. 14 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported

to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — p Provisional.

V. Interest rates

7. Lending and deposit rates* (cont'd)

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 Dec.	0.48	0.44—0.55	12.32	11.21—13.96	8.91	8.36—9.62	8.74	8.31—9.15	8.69	8.26—9.15	
1990 Jan.	0.48	0.44—0.53	12.34	11.40—14.17	9.02	8.36—9.73	8.82	8.47—9.25	8.79	8.43—9.21	
Feb.	0.49	0.45—0.55	12.62	11.44—14.64	9.78	8.85—10.55	9.56	8.74—10.21	9.56	8.73—10.19	
March	0.50	0.46—0.57	12.86	11.87—14.64	9.99	9.32—10.66	9.81	9.18—10.29	9.79	9.12—10.21	
April	0.50	0.46—0.57	12.94	11.90—14.86	9.85	9.22—10.48	9.75	9.37—10.23	9.65	9.14—10.02	
May	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04	
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08	
July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04	
Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04	
Sep.	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21	
Oct.	0.51	0.48—0.58	13.14	11.97—14.83	10.04	9.51—10.75	9.93	9.58—10.48	9.88	9.50—10.24	
Nov.	0.51	0.48—0.58	13.26	11.97—14.89	10.07	9.54—10.71	9.95	9.58—10.37	9.90	9.67—10.22	
Dec.	0.52	0.48—0.59	13.35	12.17—14.89	10.08	9.61—10.67	9.94	9.63—10.36	9.89	9.58—10.21	
1991 Jan. p	0.52	0.48—0.59	13.34	12.13—14.93	10.12	9.61—10.81	9.96	9.58—10.48	9.90	9.67—10.21	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2					Bank savings bonds with regular interest payments 2		
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 Dec.	8.55	7.76—9.93	6.03	5.25—6.75	6.68	6.00—7.25	7.33	6.50—7.75	6.98	6.50—7.38		
1990 Jan.	8.63	7.85—9.94	6.09	5.50—6.75	6.76	6.00—7.34	7.35	6.50—7.75	7.06	6.75—7.50		
Feb.	9.30	8.42—10.22	6.22	5.50—7.00	6.82	6.00—7.25	7.32	6.75—7.75	7.42	6.75—8.00		
March	9.54	8.70—10.48	6.37	5.75—7.00	6.99	6.25—7.50	7.49	7.00—7.80	7.62	7.00—8.25		
April	9.54	8.81—10.43	6.37	5.75—7.00	6.94	6.25—7.50	7.42	7.00—7.75	7.64	7.00—8.25		
May	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25		
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25		
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25		
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25		
Sep.	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38		
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50		
Nov.	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50		
Dec.	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50		
1991 Jan. p	9.95	9.25—11.31	6.86	6.00—7.50	7.50	6.50—8.00	8.10	7.25—8.63	8.07	7.50—8.50		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2					Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice			of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1989 Dec.	2.79	2.50—3.50	3.47	3.00—4.50	4.66	4.00—5.50	6.50	6.00—7.00	5.78	5.23—6.32	
1990 Jan.	2.79	2.50—3.50	3.48	3.00—4.50	4.67	4.00—5.50	6.60	6.00—7.00	5.78	5.23—6.32	
Feb.	2.82	2.50—3.50	3.48	3.00—4.50	4.68	4.00—5.50	7.04	6.50—7.50	5.81	5.43—6.32	
March	2.82	2.50—3.50	3.49	3.00—4.50	4.69	4.00—5.75	7.17	6.75—7.50	5.81	5.48—6.32	
April	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—5.75	7.16	6.75—7.50	5.82	5.48—6.32	
May	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32	
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32	
July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32	
Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32	
Sep.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.39	7.00—7.85	5.83	5.48—6.32	
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00—6.00	7.43	7.00—8.00	5.82	5.48—6.32	
Nov.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54	7.00—8.00	5.83	5.48—6.32	
Dec.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.58	7.25—8.00	5.82	5.48—6.32	
1991 Jan. p	2.86	2.50—3.50	3.57	3.00—5.00	4.75	4.00—6.00	7.57	7.00—8.00	5.85	5.48—6.37	

For footnotes *, 1 and 2 see p. 51*. — 3 With maturities of over 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees in consideration of reported

maturities. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate	10 ½	Nov. 5, '90	10 ¼	Oct. 6, '89	Austria Discount rate	7	Feb. 1, '91	6 ½	Oct. 6, '89
Denmark Discount rate	9 ½	Jan. 2, '91	8 ½	June 22, '90	Sweden Discount rate	11	Feb. 1, '91	11 ½	Nov. 23, '90
Rate for central bank lending 1	10 ½	June 22, '90	11	April 27, '90	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate 2	9 ¼	Oct. 31, '90	9 ½	April 26, '90	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 7	10.73	Jan. 31, '91	11.72	Dec. 27, '90
Ireland Rate for central bank lending 5	11 ¼	Dec. 21, '90	10 ½	Oct. 19, '90	Japan Discount rate	6	Aug. 30, '90	5 ¼	March 20, '90
Italy Discount rate	12 ½	May 21, '90	13 ½	March 6, '89	United States Discount rate	6	Feb. 1, '91	6 ½	Dec. 19, '90
Netherlands Discount rate	7 ¾	Feb. 1, '91	7 ¼	Nov. 2, '90					
Lombard rate 6	8 ½	Feb. 1, '91	8	Nov. 2, '90					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 4	13 ¾	Oct. 8, '90	14 ¾	Oct. 6, '89					

1 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 2 The rate at which the Banque de France purchases short-term paper. — 3 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 4 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 5 Short-

term facility rate: rate at which the central bank grants the banks short-term credit. — 6 The rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 7 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison.

9. Money market rates abroad

Monthly or weekly averages of daily figures 1
% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market 9	US\$/DM	£/DM
1989 July	6.94	7.19	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	-1.99	-6.74
Aug.	7.20	7.25	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	-1.77	-6.63
Sep.	7.23	7.63	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	-1.49	-6.37
Oct.	8.00	8.17	8.07	9.65	14.94	14.44	8.84	7.59	9.85	7.23	8.79	8.73	8.72	-0.69	-6.79
Nov.	8.25	8.47	8.55	9.80	15.05	14.43	8.55	7.67	9.97	7.20	8.52	8.51	8.48	-0.26	-6.62
Dec.	8.43	8.57	7.89	10.25	15.16	14.50	8.45	7.64	10.49	8.08	8.57	8.69	8.44	-0.22	-6.60
1990 Jan.	8.55	8.92	8.46	10.40	14.97	14.49	8.23	7.64	10.68	9.00	8.23	8.26	8.28	+0.02	-6.57
Feb.	8.61	9.01	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+0.16	-6.43
March	8.24	8.80	9.61	10.30	15.14	14.51	8.28	7.87	10.20	8.53	8.22	8.34	8.43	-0.10	-6.71
April	8.15	8.57	8.84	10.05	14.98	14.59	8.26	7.78	9.89	8.78	8.27	8.36	8.50	-0.26	-6.76
May	8.18	8.48	9.02	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	-0.21	-6.68
June	7.95	8.36	7.25	9.40	14.91	14.38	8.29	7.74	9.84	8.33	8.20	8.22	8.28	-0.10	-6.48
July	7.79	8.27	8.95	9.30	14.99	14.31	8.15	7.66	10.06	8.40	8.13	8.12	8.15	+0.08	-6.49
Aug.	8.27	8.54	8.12	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+0.42	-6.32
Sep.	8.13	8.51	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+0.33	-6.33
Oct.	7.79	8.51	8.18	8.85	14.57	13.37	8.11	7.17	9.73	7.63	8.07	8.05	8.09	+0.45	-5.21
Nov.	8.42	8.82	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+0.84	-4.51
Dec.	9.23	9.40	8.39	10.05	14.40	12.94	7.31	6.75	9.69	8.28	7.58	8.18	7.81	+1.55	-4.03
1991 Jan.	...	9.42	...	...	14.06	13.00	...	6.25	9.96	7.50	6.93	7.16	7.26	+2.04	-4.36
Week ending p															
1990 Dec. 28.			9.02	10.05	14.08	13.06	7.16	6.52	9.48	8.28	8.31	8.46	7.92	+1.66	-3.76
1991 Jan. 4			8.93	10.05	14.00	13.08	7.17	...	9.96	...	7.48	7.40	7.38	+1.89	-4.35
11			8.60	9.95	14.10	13.08	6.40	6.52	10.00	...	7.04	7.36	7.41	+1.93	-4.19
18			8.24	9.95	14.03	13.04	6.77	6.12	9.85	...	6.99	7.39	7.42	+2.07	-4.26
25			9.54	9.75	14.10	12.81	6.88	6.14	9.85	7.50	6.40	6.84	7.06	+2.14	-4.53

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-

month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and last day of the month), from July 1989 average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds										Purchases					
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Residents					
		Total	Domestic bonds 1								Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
			Total	Bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993	
1988	89,776	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,676	87,690	33,454	53,834	402	2,085	
1989	118,902	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,493	96,406	15,106	81,986	-686	22,496	
1990	245,536	220,340	136,799	-3,924	-215	70,503	70,436	-67	83,609	25,196	225,101	78,823	146,311	-33	20,434	
1989 Oct.	15,969	13,703	11,352	1,437	3,144	3,219	3,551	0	2,352	2,266	9,684	2,021	7,672	-9	6,286	
Nov.	17,203	16,327	10,973	1,171	560	1,255	7,987	0	5,355	876	11,041	3,483	7,479	79	6,163	
Dec.	4,507	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	763	4,940	72	5,052	-184	-433	
1990 Jan.	24,176	22,505	18,891	58	3,927	2,248	12,658	-13	3,627	1,671	23,886	6,442	17,297	147	290	
Feb.	14,993	12,279	9,829	257	-2,109	2,490	9,191	-7	2,457	2,714	21,336	6,693	14,203	440	-6,344	
March	15,396	10,303	9,302	-845	-2,722	2,581	10,288	-1	1,002	5,093	20,725	5,013	15,769	-57	-5,329	
April	10,872	6,507	5,314	-697	-1,960	1,069	6,903	-11	1,204	4,365	9,724	-3,305	13,128	-99	1,149	
May	21,679	19,782	5,890	-260	779	1,176	4,195	-4	13,896	1,897	18,008	4,647	13,393	-32	3,671	
June r	2,095	1,198	-681	-454	-4,102	460	3,415	0	1,880	897	3,974	-3,721	7,718	-23	-1,880	
July o	12,121	11,348	5,033	-296	-383	1,140	4,572	-6	6,321	773	9,634	1,219	8,501	-86	2,487	
Aug.	25,238	21,710	8,861	-643	-1,296	6,267	4,534	-15	12,863	3,528	25,205	11,045	14,162	-2	34	
Sep.	22,248	20,464	17,924	338	1,080	11,709	4,797	0	2,540	1,784	23,904	11,596	12,354	-46	-1,656	
Oct.	45,673	44,680	28,927	-835	2,200	23,698	3,863	0	15,754	993	39,713	23,294	16,422	-3	5,960	
Nov.	30,700	30,176	17,918	-229	6,428	8,154	3,565	0	12,258	524	21,836	9,767	12,155	-86	8,864	
Dec. p	20,345	19,388	9,591	-318	-2,057	9,511	2,455	-10	9,807	957	7,156	6,133	1,209	-186	13,188	
Period	Shares										Memorandum items					
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales							Purchases			Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
											Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
16	17	18	19	20	21	22	23	24	25							
1981	10,163	5,516	4,647	7,079	-336	7,415	3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,610	11,889	4,721	17,952	3,791	14,161	-1,342	+4,169	+10,232	-6,063						
1988	34,322	7,528	26,794	30,993	3,303	27,690	3,329	-76,056	-52,590	-23,465						
1989	40,370	19,365	21,005	14,158	6,122	8,036	26,213	-12,790	-17,997	+5,207						
1990	48,535	28,021	20,514	49,502	11,077	38,425	-967	-26,242	-4,761	-21,481						
1989 Oct.	1,948	2,006	-58	-5,418	211	-5,629	7,366	+11,443	+4,019	+7,424						
Nov.	7,527	5,361	2,166	2,345	916	1,429	5,181	+8,302	+5,286	+3,016						
Dec.	4,743	1,623	3,120	-273	1,247	-1,520	5,016	+700	-1,196	+1,896						
1990 Jan.	4,993	2,856	2,137	1,188	2,764	-1,576	3,806	+287	-1,381	+1,668						
Feb.	6,990	2,887	4,103	4,568	663	3,905	2,422	-10,738	-9,057	-1,681						
March	2,919	2,667	252	1,688	1,663	25	1,231	-9,443	-10,422	+979						
April	5,210	3,802	1,408	6,242	1,984	4,258	-1,033	-5,657	-3,217	-2,440						
May	4,041	2,826	1,215	5,037	-636	5,673	-996	-437	+1,774	-2,211						
June	3,893	2,185	1,708	4,816	-313	5,129	-923	-5,407	-2,776	-2,631						
July	3,391	1,722	1,669	2,128	1,127	1,001	1,263	+1,308	+1,714	-406						
Aug.	2,594	1,909	685	8,486	-97	8,583	-5,893	-10,072	-3,495	-6,577						
Sep.	3,028	2,633	395	4,634	1,528	3,106	-1,607	-5,441	-3,440	-2,001						
Oct.	4,437	1,922	2,515	4,624	-184	4,808	-187	+2,265	+4,967	-2,702						
Nov.	3,712	1,672	2,040	2,750	1,727	1,023	963	+7,263	+8,340	-1,078						
Dec. p	3,329	940	2,389	3,342	851	2,491	-13	+9,830	+12,232	-2,402						

1 Net sales at market values plus/less change in issuers' portfolios of their own bonds. — 2 Including Federal Railways and Federal Post Office. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities

(including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — o From July 1990 including bonds launched by east German issuers. — r Partly revised. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1989 Dec.	26,179	20,644	1,903	5,249	5,041	8,451	—	5,536	3,920
1990 Jan.	37,372	28,335	1,587	7,751	3,521	15,476	—	9,037	2,955
Feb.	30,671	23,490	1,834	5,707	3,772	12,178	—	7,180	4,311
March	32,085	24,175	1,111	5,963	3,371	13,729	—	7,910	5,917
April	27,448	18,012	913	4,285	2,404	10,410	—	9,437	3,454
May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607
July o	31,655	16,854	1,266	4,318	2,913	8,356	—	14,801	2,423
Aug.	34,050	20,812	811	5,068	7,483	7,450	—	13,238	2,885
Sep.	35,323	28,147	1,216	6,373	13,037	7,521	—	7,176	1,551
Oct.	59,455	41,830	1,488	8,017	24,776	7,548	—	17,625	2,847
Nov.	46,752	27,165	1,637	9,189	9,463	6,875	—	19,587	1,860
Dec.	46,237	31,740	1,403	6,812	15,282	8,243	—	14,498	3,287
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1989 Dec.	18,250	13,776	1,724	4,403	4,072	3,578	—	4,473	2,145
1990 Jan.	24,321	15,359	1,411	5,877	1,995	6,076	—	8,962	2,225
Feb.	21,176	13,996	1,679	4,207	2,777	5,333	—	7,180	3,703
March	22,630	14,869	997	4,140	2,610	7,121	—	7,760	5,587
April	20,003	10,617	730	2,981	1,754	5,151	—	9,387	3,349
May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257
July o	24,704	10,083	750	2,906	2,382	4,045	—	14,621	2,236
Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405
Sep.	20,923	13,897	755	3,268	6,389	3,485	—	7,026	531
Oct.	27,605	10,580	903	4,165	1,811	3,701	—	17,025	2,075
Nov.	28,935	9,778	856	4,372	1,379	3,172	—	19,157	1,510
Dec.	24,321	9,854	1,024	3,715	1,356	3,759	—	14,468	2,842
Net sales 9									
1988	40,959	— 8,032	—4,698	1,420	—2,888	—1,869	— 100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	—3,922	— 72	73,287	71,036	— 67	86,449	21,717
1989 Dec.	2,387	— 755	— 760	—3,834	759	3,081	— 11	3,154	2,466
1990 Jan.	25,511	20,355	215	4,702	2,591	12,848	— 13	5,169	1,900
Feb.	14,347	11,260	511	—1,646	2,917	9,478	— 7	3,094	3,373
March	10,372	9,906	— 756	—2,747	2,694	10,715	— 1	467	4,709
April	7,868	5,774	— 834	—1,981	1,751	6,839	— 11	2,105	2,386
May	19,865	6,536	— 221	954	1,442	4,360	— 4	13,334	— 532
June	1,283	— 511	— 367	—4,104	491	3,468	— 0	1,794	549
July o	13,844	5,535	— 434	— 416	1,796	4,589	— 6	8,315	491
Aug.	22,092	10,075	— 602	— 821	6,890	4,609	— 15	12,032	1,822
Sep.	21,015	18,158	630	679	11,807	5,043	— 0	2,857	1,207
Oct.	43,448	28,429	—1,157	2,028	23,865	3,693	— 0	15,020	1,909
Nov.	30,439	18,263	— 180	6,448	8,383	3,612	— 0	12,176	1,243
Dec.	16,623	6,547	— 727	—3,168	8,660	1,782	— 10	10,086	2,660

o From July 1990 including bonds launched by east German issuers, which are shown on the basis of provisional data. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Genossenschaftsbank Berlin, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building

and loan associations. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 Including convertible and option bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. Securities sales in respect of which the buyer has not received any physical securities, for reasons connected with printing or for other reasons, are included. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value										
Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds issued by non-residents	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743	
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748	
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450	
1989 Dec.	23,792	21,399	2,663	9,083	4,282	5,371	11	2,382	1,454	
1990 Jan.	11,861	7,980	1,372	3,049	930	2,628	13	3,868	1,055	
Feb.	16,324	12,231	1,322	7,353	855	2,700	7	4,086	939	
March	21,713	14,268	1,868	8,710	677	3,014	1	7,444	1,208	
April	19,581	12,237	1,746	6,267	653	3,571	11	7,332	1,068	
May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603	
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057	
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932	
Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063	
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344	
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938	
Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	617	
Dec.	29,614	25,193	2,130	9,980	6,622	6,461	10	4,411	626	

* Including change in the amount held by trustees. The minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories

of securities and the footnotes regarding the area involved also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. Discrepancies in the totals are due to rounding.

4. Outstanding amount of bonds * issued by residents

DM million nominal value										
End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds issued by non-residents	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269	
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387	
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243	
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011	
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617	
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460	
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176	
1990 Jan.	1,257,747	781,005	142,162	374,675	84,350	179,818	2,660	474,082	203,360	
Feb.	1,272,094	792,265	142,673	373,029	87,267	189,296	2,653	477,176	206,733	
March	1,282,466	802,171	141,917	370,282	89,960	200,011	2,652	477,643	211,442	
April	1,290,334	807,945	141,083	368,301	91,711	206,850	2,641	479,747	213,828	
May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296	
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845	
July	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,336	
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157	
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364	
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273	
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,516	
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176	
Maturity in years	Breakdown by remaining period to maturity 2 Position as at December 31, 1990									
	Issues falling due en bloc									
4 and under	812,614	592,900	65,836	243,248	108,012	175,803	613	219,101	98,658	
over 4 but less than 10	587,102	261,796	43,667	110,509	46,165	61,455	1,954	323,351	107,012	
10 and over	16,572	3,664	867	1,964	184	648	—	12,909	12,827	
	Issues not falling due en bloc									
4 and under	13,547	13,510	8,587	4,726	146	52	36	—	2,824	
over 4 but less than 10	20,788	20,788	12,638	7,567	536	47	—	—	1,363	
10 to less than 20	8,210	8,210	6,388	1,823	—	—	—	—	96	
20 and over	107	107	42	65	—	—	—	—	397	

* Including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Calculated from month under review until final maturity for issues falling

due en bloc and until mean maturity of the residual amount outstanding for issues not falling due en bloc. — 0 For the footnotes regarding the area involved see Table VI, 2. Discrepancies in the totals are due to rounding.

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,516	+ 12,480	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	391
1989 Dec.	132,036	+ 1,250	418	—	92	—	—	267	—	479	—	7	—	1
1990 Jan.	132,430	+ 394	786	0	37	—	31	253	67	114	—	794	21	80
Feb.	133,560	+ 1,130	1,001	—	27	1	38	21	28	15	—	—	—	—
March	134,298	+ 738	435	—	—	—	44	—	—	260	—	—	—	1
April	136,723	+ 2,425	589	17	7	109	10	1,699	—	1	—	—	—	7
May	137,732	+ 1,009	957	—	21	—	11	67	—	124	—	—	—	170
June	138,597	+ 865	467	2	44	63	—	34	1	255	—	—	1	—
July	139,375	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	140,343	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	141,298	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
Oct.	143,397	+ 2,099	552	—	99	9	22	1,391	1	60	—	15	20	—
Nov.	143,886	+ 489	313	—	21	—	27	—	12	173	—	13	17	27
Dec.	144,516	+ 631	669	—	105	—	246	—	3	143	—	526	—	9

* Excluding the shares of east German companies. — 1 Including share issues out of company profits. — 2 Issued under the Act on Capital Increases out of Company Resources and on the Profit and Loss Account of December 23, 1959, and the

Companies Act of September 6, 1965, sections 207 to 220. Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo Item DM bonds issued by non-residents 2			including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1989 Dec.	7.8	7.8	7.8	—	7.7	7.8	7.9	7.9	7.9	7.6	7.8	2.85	1.82
1990 Jan.	7.8	7.9	8.0	—	7.5	8.0	8.1	8.1	7.9	7.9	8.1	2.77	1.77
Feb.	8.4	8.5	8.5	—	8.2	8.7	8.7	8.7	8.5	8.7	9.0	2.84	1.82
March	8.8	8.8	8.9	—	8.9	9.0	9.1	9.1	9.2	8.9	9.3	2.68	1.72
April	8.7	8.7	8.7	—	8.8	8.9	9.0	9.0	9.1	8.9	9.1	2.98	1.91
May	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.9	9.3	2.97	1.90
June	8.8	8.8	8.8	—	8.9	9.0	9.0	9.0	9.1	9.0	9.3	2.91	1.86
July	8.6	8.7	8.7	—	8.6	8.8	8.9	8.9	9.0	8.7	9.1	2.81	1.80
Aug.	8.7	8.7	8.8	—	8.7	9.0	9.0	9.0	9.1	9.0	9.2	3.29	2.11
Sep.	8.9	8.8	8.9	—	8.9	9.1	9.1	9.1	9.2	9.1	9.5	3.94	2.52
Oct.	8.9	8.9	9.0	—	9.0	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37
Nov.	8.9	8.9	9.0	—	9.0	9.1	9.2	9.2	9.3	9.0	9.6	3.69	2.36
Dec.	8.9	8.9	9.0	—	8.9	9.0	9.1	9.1	9.2	9.0	9.6	3.78	2.42
1991 Jan.	...	...	...	...	...	9.1	9.2	9.2	9.3	9.1	9.6	3.80	2.43

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreign-currency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures

for yields on bonds outstanding are calculated on the basis of the yields on the four bank-week return dates of a month (including the yields on the last day of the preceding month); from 1986 they are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1987 Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,088	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Dec.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
1990 March	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
June	652	700,980	2,543	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289
Sep. p	651	711,431	1,860	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181
Life insurance companies												
1987 Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Sep.	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Dec.	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
1990 March	113	427,668	1,049	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974
June	112	435,495	1,010	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092
Sep. p	112	444,409	815	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084
Private pension funds and burial funds												
1987 Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
1989 March	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644
June	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636
Sep.	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Dec.	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
1990 March	132	78,710	99	744	77,867	7,164	29,973	35,177	20	—	4,914	619
June	132	80,002	541	831	78,630	7,249	30,122	35,653	20	—	4,967	619
Sep. p	132	81,089	160	925	80,004	7,394	29,995	36,981	20	—	5,048	566
Health insurance companies												
1987 Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
June	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402
Sep.	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Dec.	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
1990 March	53	36,873	114	280	36,479	1,367	19,382	12,086	718	—	2,504	422
June	52	37,727	119	598	37,010	1,414	19,672	12,222	730	—	2,554	418
Sep. p	52	38,170	94	458	37,618	1,447	19,909	12,560	721	—	2,581	400
Indemnity, accident and transport insurance companies												
1987 Dec.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	784	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501
Sep.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492
Dec.	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693
1990 March	324	97,639	980	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726
June	326	95,707	685	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743
Sep. p	325	95,308	658	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1987 Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131
1989 March	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285
June	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285
Sep.	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282
Dec.	30	50,617	153	822	49,642	117	11,638	19,214	15,227	—	3,162	284
1990 March	29	50,767	112	748	49,907	151	11,500	18,985	15,627	—	3,226	418
June	30	52,049	188	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417
Sep. p	30	52,455	133	935	51,387	155	11,186	19,617	16,748	—	3,269	412

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash balances, balances with the Bundesbank, postal giro account balances and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. —

3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt Register claims which used to be included in "Securities". — p Provisional.

8. Investment companies' sales receipts

DM million									
Period	Total	Domestic investment funds open to the general public					Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
		Total	Securities-based funds		Open-end real estate funds				
			Share-based funds 1	Bond-based funds					
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	7		
1982	4,743	998	— 672	1,335	335	3,809	63		
1983	7,559	3,815	574	1,719	1,522	3,706	38		
1984	8,691	4,166	— 1,128	4,536	758	4,590	65		
1985	15,548	8,281	— 957	8,489	749	7,360	91		
1986	25,138	12,935	— 530	12,142	1,323	12,291	89		
1987	32,218	14,757	755	10,977	3,025	17,068	393		
1988	49,415	20,724	594	17,937	2,193	15,634	13,057		
1989	39,561	16,435	1	15,942	492	16,839	6,286		
1990	26,102	7,659	3,280	4,609	— 230	19,163	719		
1988 Nov.	6,382	2,393	118	2,318	— 43	1,497	2,492		
Dec.	7,816	2,614	69	2,466	79	3,060	2,142		
1989 Jan.	7,080	3,023	76	2,876	71	2,065	1,992		
Feb.	5,221	2,803	42	2,788	— 27	1,313	1,105		
March	2,884	1,716	126	1,684	— 94	328	840		
April	3,891	1,534	12	1,516	6	1,503	854		
May	1,080	285	126	37	122	828	33		
June	1,748	562	— 97	616	43	1,262	76		
July	2,947	1,151	— 197	1,162	186	1,336	460		
Aug.	2,839	1,528	203	1,194	131	1,086	225		
Sep.	1,476	239	— 317	512	44	1,124	113		
Oct.	2,666	599	99	483	17	1,647	420		
Nov.	3,478	2,143	52	2,070	21	1,343	8		
Dec.	4,251	852	— 124	1,004	— 28	3,004	395		
1990 Jan.	4,047	1,432	332	760	340	2,539	76		
Feb.	3,635	1,724	230	1,516	— 22	2,011	100		
March	2,070	311	85	317	— 91	1,587	172		
April	1,722	353	246	109	— 2	1,364	5		
May	873	48	193	— 43	— 102	786	39		
June	665	— 67	63	— 85	— 45	719	13		
July	910	— 3	101	19	— 123	931	18		
Aug.	2,544	779	584	251	— 56	1,930	165		
Sep.	1,280	421	183	253	— 15	1,088	229		
Oct.	1,688	594	490	160	— 57	1,091	3		
Nov.	3,202	1,589	451	1,173	— 35	1,728	115		
Dec.	3,466	478	322	179	— 22	3,389	401		

1 Including mixed funds, which hold bonds among their assets as well as shares. Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector*																	
DM billion																	
Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8	
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5	
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4	
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0	
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1	
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5	
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7	
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1	
3rd qtr	164.2	138.5	188.4	48.5	24.9	70.8	16.3	15.4	12.4	- 24.2	108.7	106.1	+ 2.6	261.0	282.6	- 21.6	

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund (from 3rd qtr 1990), and EC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VII, 2. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and

supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

2. Finances of the Federal Government, Länder Governments and local authorities*									
DM billion									
Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.4	263.9	- 19.5	176.7	179.2	- 2.6
1988	242.2	278.2	- 36.0	253.7	270.1	- 16.3	185.1	184.4	+ 0.6
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+ 2.0
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 1.6
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0
2nd qtr	1 73.6	72.0	+ 1.7	61.6	65.8	- 4.2	42.3	42.8	- 0.4
3rd qtr	71.1	80.5	- 9.4	65.9	67.7	- 1.9	45.0	45.3	- 0.2

* See corresponding footnote to Table VII, 1. — 1 In this table the Bundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, has shown only the scheduled amount of the Bundesbank profit as receipts in its budget from 1989 (receipts over and above the scheduled amount are used to repay due debt). — 2 Including Berlin, Bremen, Hamburg. — 3 The quarterly figures,

unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42	
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74	
1989 Dec.	40.24	33.32	+ 6.93	+ 5.03	- 1.90	- 0.07	- 0.00	-	0.06	- 13.74	
1990 Jan.	19.45	29.70	- 10.25	- 3.43	-	+ 4.23	- 0.00	+ 2.52	0.08	- 10.25	
Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30	
March	28.65	27.97	+ 0.68	- 0.12	+ 0.41	- 1.27	- 0.00	-	0.06	- 12.62	
April	32.90	26.88	+ 6.02	+ 5.24	- 1.00	+ 0.16	- 0.00	-	0.06	- 6.61	
May	22.43	27.20	- 4.77	+ 4.26	-	+ 8.91	- 0.00	-	0.12	- 11.38	
June	29.76	27.35	+ 2.40	+ 1.52	-	- 1.04	- 0.00	-	0.16	- 8.97	
July	25.98	34.95	- 8.97	- 7.58	-	+ 1.27	- 0.00	-	0.12	- 17.94	
Aug.	23.84	28.69	- 4.85	+ 6.74	-	+ 11.49	- 0.00	-	0.09	- 22.79	
Sep.	30.63	26.89	+ 3.74	+ 3.60	-	- 0.22	- 0.00	-	0.08	- 19.05	
Oct.	25.33	34.27	- 8.94	+ 2.51	-	+ 11.28	- 0.00	-	0.18	- 27.99	
Nov. r	26.22	42.24	- 16.02	- 8.66	-	+ 7.23	- 0.00	-	0.13	- 44.01	
Dec. p	43.03	34.88	+ 8.15	+ 5.59	-	+ 8.63	- 0.00	- 11.34	0.15	- 35.86	

1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered

not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — 4 Deposits with the Bundesbank and other credit balances. — p Provisional. — r Revised.

4. Tax revenue of the central, regional and local authorities

DM million									
Period	Total	Federal and Länder Governments and European Communities				Local authorities		Balance of untransferred tax shares 3	
		Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg		
1970	5 154,245	135,660	83,597	50,482	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	10,619	51,203	3,907	+ 78	
1985	437,201	375,642	207,930	152,516	15,193	61,469	5,102	+ 91	
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69	
1989	535,526	461,796	249,786	189,214	22,795	73,620	5,422	+ 111	
1990 1st qtr	127,088	107,861	57,267	45,221	5,373	13,332	1,307	+ 5,894	
2nd qtr	126,167	108,461	58,901	44,040	5,519	18,051	1,244	- 345	
3rd qtr	138,519	119,187	66,334	47,904	4,949	18,749	1,459	+ 583	
4th qtr 4, p		138,944	79,339	54,100	5,505				
1989 Dec.		67,093	38,095	27,143	1,855				
1990 Jan.		29,936	14,744	13,498	1,695				
Feb.		33,873	18,832	13,168	1,873				
March		44,052	23,692	18,555	1,806				
April		30,713	17,074	11,789	1,850				
May		32,338	17,351	13,148	1,839				
June		45,410	24,477	19,103	1,830				
July		36,917	20,892	14,256	1,769				
Aug.		36,090	20,383	14,355	1,353				
Sep.		46,179	25,059	19,293	1,827				
Okt. 4		33,948	19,396	12,793	1,759				
Nov. 4, p		35,761	19,834	14,063	1,864				
Dec. 4, p		69,235	40,109	27,244	1,882				

1 Including receipts from the Equalisation of Burdens levies which were paid until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 3 Difference between the local authorities' share in the income taxes received by the Länder cash

offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 4 Excluding the tax revenue of the former GDR. — 5 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million															
Period	Total 1	Joint taxes										Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
1970	7 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990 1st qtr	115,313	59,891	39,931	9,748	8,120	2,092	35,307	19,564	15,742	28	11,870	6,630	1,587	7,452	
2nd qtr	115,611	57,126	39,634	8,037	6,763	2,692	33,574	17,342	16,232	1,347	15,211	6,628	1,725	7,151	
3rd qtr	126,920	64,282	43,606	7,947	8,159	4,570	37,263	19,561	17,702	1,325	16,311	5,924	1,814	7,733	
4th qtr 6, p	148,725	73,733	54,419	10,787	7,048	1,478	41,440	21,544	19,896	2,871	22,497	6,184	1,999	9,781	
1989 Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553	
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	—	800	1,845	456	2,449	
Feb.	35,655	12,781	12,081	—	195	1	13,816	8,504	5,312	47	5,614	2,811	588	1,783	
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220	
April	32,543	12,778	12,495	—	297	—	11,551	5,848	5,703	964	4,872	1,791	588	1,830	
May	34,277	13,249	12,937	—	11	—	11,491	5,888	5,603	381	5,307	3,281	569	1,939	
June	48,792	31,100	14,202	8,345	7,455	1,098	10,533	5,606	4,927	3	5,032	1,557	568	3,382	
July	39,159	17,250	15,819	—	872	—	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242	
Aug.	38,163	16,198	14,398	—	579	—	12,167	6,385	5,782	310	5,939	2,879	670	2,073	
Sep.	49,597	30,834	13,389	9,397	7,429	619	11,815	6,681	5,134	2	4,861	1,448	637	3,418	
Oct. 6	36,012	14,093	13,973	—	212	—	12,721	6,680	6,041	1,040	5,734	1,806	618	2,064	
Nov. 6, p	37,810	13,937	13,775	—	118	—	14,197	7,258	6,939	408	5,648	2,946	675	2,049	
Dec. 6, p	74,903	45,703	26,671	11,117	7,376	539	14,523	7,606	6,917	1,423	11,115	1,432	707	5,668	

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 43:43:14 from 1970 and in the ratio of 42.5:42.5:15 from 1980, and the yield of corporation tax and investment

income tax between the Federal Government and the Länder Governments in the ratio of 50:50 from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 67.5% in 1980, 65.5% in 1985, 65% from 1986; the remainder went to the Länder Governments. From 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Excluding the tax revenue of the former GDR. — 7 Including DM 109 million of levies on defence imports. — p Provisional.

6. Individual taxes of the Federal Government, Länder Governments and local authorities

DM million															
Period	Federal taxes						Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4	
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879	
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276	
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727	
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497	
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953	
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050	
1990 1st qtr	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,864	9,459	2,010	333	
2nd qtr	8,448	3,908	774	661	677	743	2,396	1,500	925	339	1,469	9,206	2,407	289	
3rd qtr	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,466	10,206	2,464	254	
4th qtr 5, p	11,813	6,901	1,715	726	336	1,006	1,705	1,759	814	361	1,544	...	...	...
1989 Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	...	...	...
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	...	...	...
Feb.	2,711	921	181	1,161	349	291	604	1,234	224	83	665	...	...	...
March	2,674	1,453	510	670	—	97	878	152	233	91	620	...	...	...
April	2,582	1,339	295	98	334	223	911	91	205	96	488	...	...	...
May	3,019	1,262	259	328	149	290	872	1,298	489	105	517	...	...	...
June	2,847	1,307	220	235	194	230	613	112	231	138	463	...	...	...
July	3,029	1,422	380	243	146	291	657	119	212	111	498	...	...	...
Aug.	2,787	1,855	377	524	160	236	635	1,343	260	137	504	...	...	...
Sep.	3,116	902	251	206	142	244	557	133	183	112	464	...	...	...
Oct. 5	3,078	1,582	376	226	116	357	676	193	250	155	532	...	...	...
Nov. 5, p	2,781	1,830	296	322	128	292	558	1,406	309	135	538	...	...	...
Dec. 5, p	5,954	3,490	1,044	178	92	357	472	161	255	71	474	...	...	...

1 Securities transfer tax, company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. — 3 On returns and capital and (up to 1980) on the yield of tax

on total wages paid. — 4 From 1974 including tax-like receipts. — 5 Excluding the tax revenue of the former GDR. — p Provisional.

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	488,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Sep.	909,867	193	9,532	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 March	933,109	2,073	14,247	48,534	97,161	32,349	231,325	468,791	6,446	18,248	13,855	2	79
June	944,657	1,241	14,683	48,854	104,975	31,047	239,665	466,218	6,410	17,732	13,751	2	79
Sep.	987,824	1,019	23,445	49,689	111,705	30,690	253,932	479,780	6,317	17,491	13,675	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Sep.	483,738	—	9,201	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 March	495,473	998	13,916	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
June	502,508	—	14,352	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
"German Unity" Fund													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
GDR state budget 9													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

7. Indebtedness of the public sector* (cont'd)

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy	
									Social security funds 3	Other 2	Equalisation claims 4	Other 5		
Länder Governments														
1970 Dec.	27 786	311	10	50	210	—	—	5 794	10 817	617	2 181	7 726	80	—
1975 Dec.	67 001	361	10	723	533	—	—	10 764	42 271	4 397	1 019	6 893	40	—
1980 Dec. 7	137 804	1 101	—	—	300	—	—	11 241	112 989	3 608	2 648	5 915	2	—
1985 Dec.	247 411	179	—	595	10 250	—	—	17 131	204 079	2 319	8 068	4 790	2	—
1986 Dec.	264 351	936	—	141	10 059	—	—	24 022	215 086	1 942	7 622	4 542	2	—
1987 Dec.	284 609	808	—	230	8 481	—	—	28 254	232 153	1 637	8 759	4 286	2	—
1988 Dec.	302 560	1 010	—	186	6 962	—	—	28 546	251 709	1 468	8 656	4 021	2	—
1989 Sep.	298 986	193	—	331	6 812	—	—	29 181	248 669	1 394	8 519	3 886	2	—
Dec.	309 860	1 053	—	331	7 082	—	—	29 148	258 159	1 440	8 898	3 748	2	—
1990 March	308 949	1 075	—	331	6 472	—	—	28 838	258 667	1 316	8 502	3 748	2	—
June	313 142	1 241	—	331	7 292	—	—	28 383	262 416	1 301	8 527	3 650	2	—
Sep.	317 156	1 019	—	331	8 127	—	—	28 340	265 747	1 258	8 711	3 623	2	—
Local authorities 11														
1970 Dec.	40 295	—	—	—	—	—	—	702	32 324	984	6 260	—	26	—
1975 Dec.	74 411	—	—	—	—	—	—	475	67 183	4 294	2 458	—	1	—
1980 Dec.	95 208	—	—	—	—	—	—	232	88 726	4 445	1 805	—	0	—
1985 Dec.	113 738	—	—	—	—	—	—	180	107 404	4 516	1 638	—	0	—
1986 Dec.	114 811	—	—	—	—	—	—	160	108 704	4 313	1 634	—	0	—
1987 Dec.	117 818	—	—	—	—	—	—	150	111 912	4 153	1 603	—	0	—
1988 Dec.	119 316	—	—	—	—	—	—	150	113 582	4 071	1 513	—	—	—
1989 Sep.	120 500	—	—	—	—	—	—	150	114 755	4 065	1 530	—	—	—
Dec.	121 374	—	—	—	—	—	—	150	115 615	3 904	1 705	—	—	—
1990 March	121 400	—	—	—	—	—	—	150	115 700	3 860	1 690	—	—	—
June	121 800	—	—	—	—	—	—	150	116 100	3 860	1 690	—	—	—
Sep.	123 200	—	—	—	—	—	—	150	117 500	3 860	1 690	—	—	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 including covering claims. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In this table (unlike Table VII, 10) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt from 1970, and not from 1972 and 1980, re-

spectively. — 7 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 Only borrowing after the inception of the economic, monetary and social union. — 10 In 1970 and 1975 including small amounts of tax reserve certificates. — 11 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (from 1975) and municipal hospitals.

8. Equalisation claims*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1989	8,324	—	4,517	3,764	43
(3) Amount of equalisation claims at end of December 1989	13,905	8,683	3,098	2,101	23
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,096	—	1,203	882	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,155	8,683	352	1,120	—
(b) Länder Governments	3,750	—	2,746	981	23
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,115	6 8,136	2,979	—	—
(c) 3½% equalisation claims	2,123	—	3	2,097	23
(d) 4½% equalisation claims	116	—	116	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,905	8,683	3,098	2,101	23

* Owing to differences in method, figures may deviate from those given in Tables VII, 7, 9 and 10. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisation claims which are already being serviced, i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the Act on the

Redemption of Equalisation Claims dated July 30, 1965. — 4 Non-interest-bearing debt certificate for providing Berlin (West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1989. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1% from January 1, 1983.

9. Changes in public sector indebtedness *

DM million										
Item	Level at			Change						
	end-1988	end-1989	end-Sep. 1990	1989				1990		
				Total	1st to 3rd qtr	1st hf	3rd qtr	1st to 3rd qtr	1st hf	3rd qtr
Borrowers										
Federal Government 1	475,169	490,541	515,052	+ 15,371	+ 8,569	+ 7,832	+ 737	+24,512	+ 11,968	+ 12,544
Equalisation of Burdens Fund	(172)	(33)	(29)	(- 139)	(- 139)	(- 111)	(- 28)	(- 4)	(- 4)	(- 0)
"German Unity" Fund	—	—	12,385	—	—	—	—	+12,385	—	+ 12,385
GDR state budget 2	—	—	11,703	—	—	—	—	+11,703	—	+ 11,703
ERP Special Fund	5,970	7,063	8,327	+ 1,093	+ 673	+ 477	+ 196	+ 1,264	+ 144	+ 1,120
Länder Governments	302,560	309,860	317,156	+ 7,300	- 3,574	- 2,757	- 816	+ 7,297	+ 3,282	+ 4,015
Local authorities 3	119,316	121,374	123,200	+ 2,058	+ 1,184	+ 484	+ 700	+ 1,826	+ 426	+ 1,400
Total	903,015	928,837	987,824	+ 25,822	+ 6,852	+ 6,036	+ 816	+ 58,987	+ 15,820	+ 43,167
Types of debt										
Bundesbank advances	1,010	1,053	1,019	+ 43	- 817	+ 23	- 840	- 34	+ 188	- 222
Treasury discount paper 4	5,449	12,154	23,445	+ 6,705	+ 4,083	+ 2,259	+ 1,824	+ 11,291	+ 2,529	+ 8,762
Treasury notes / Treasury paper 5	51,164	50,448	49,689	- 716	+ 22	- 553	+ 575	- 759	+ 1,594	+ 835
Five-year special Federal bonds 5	89,705	93,870	111,705	+ 4,165	+ 33	+ 1,345	- 1,312	+ 17,834	+ 11,105	+ 6,730
Federal savings bonds	34,895	33,366	30,690	- 1,529	- 1,072	- 251	- 821	- 2,676	- 2,319	- 356
Bonds 5	200,756	225,063	253,932	+ 24,307	+ 17,481	+ 14,111	+ 3,370	+ 28,869	+ 14,602	+ 14,267
Direct lending by banks 6	477,457	472,947	479,780	- 4,510	- 11,102	- 9,947	- 1,155	+ 6,833	- 6,729	+ 13,562
Loans from social security funds	7,171	6,743	6,317	- 428	- 206	- 246	+ 40	- 426	- 333	- 93
Other loans 6	21,045	19,208	17,491	- 1,837	- 1,333	- 517	- 816	- 1,717	- 1,476	- 241
Old debt										
Commutation and compensation debt 5	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,281	13,903	13,675	- 378	- 235	- 187	- 47	- 228	- 151	- 77
Other 5, 7	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	903,015	928,837	987,824	+ 25,822	+ 6,852	+ 6,036	+ 816	+ 58,987	+ 15,820	+ 43,167
Creditors										
Banking system										
Bundesbank	13,287	12,887	13,238	- 400	- 1,170	- 201	- 968	+ 351	+ 634	- 283
Banks	532,800	534,500	545,300	+ 1,700	- 2,300	- 1,700	- 600	+ 10,800	- 4,400	+ 15,200
Domestic non-banks										
Social security funds 8	7,200	6,700	6,300	- 500	- 200	- 300	+ 100	- 400	- 300	- 100
Other 9	163,028	168,750	219,886	+ 5,722	+ 1,622	+ 5,837	- 4,215	+ 51,136	+ 27,385	+ 23,751
Foreign creditors pe	186,700	206,000	203,100	+ 19,300	+ 8,900	+ 2,400	+ 6,500	- 2,900	- 7,500	+ 4,600
Total	903,015	928,837	987,824	+ 25,822	+ 6,852	+ 6,036	+ 816	+ 58,987	+ 15,820	+ 43,167

* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 2 Only borrowing after the inception of the economic, monetary and social union. — 3 Data other than end-of-year figures have been

estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 4 Excluding mobilisation and liquidity paper. — 5 Excluding bonds in the issuers' portfolios. — 6 Including loans raised abroad. — 7 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 Ascertained as a difference. — **pe** Partly estimated.

VII. Public finance

10. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Jan.	494,770	—	13,056	9,063	43,367	96,215	32,838	197,895	91,245	1,398	8,571	10,107	1	79
Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79
May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79
Aug.	515,274	—	16,879	15,080	41,563	111,122	31,584	216,979	78,435	1,220	7,361	10,052	1	79
Sep.	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Oct.	526,332	—	18,561	16,769	40,570	116,748	30,346	226,722	75,268	1,196	6,788	10,052	1	79
Nov.	533,562	—	19,366	17,600	40,570	118,998	30,526	232,298	73,670	1,215	6,786	10,052	1	79
Dec. p	542,188	—	19,494	18,213	38,763	123,014	30,892	239,282	72,654	1,215	6,748	10,046	1	79

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; ex-

cluding bonds in own portfolios. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — p Provisional.

11. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 June	45,078	2	—	722	1,489	24,567	—	10,117	770	7,379	—	33	12,800
Sep.	44,732	—	—	722	911	24,466	—	10,413	777	7,411	—	33	12,400
Dec. p	47,074	—	—	131	911	26,591	—	11,250	722	7,440	—	29	—
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 June	65,464	—	—	—	353	33,601	23,937	4,744	325	2,495	—	10	8,900
Sep.	66,245	—	—	—	353	34,701	23,937	4,538	303	2,403	—	10	8,600
Dec. p	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	—

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits or loans secured by depositing Treasury dis-

count paper. — 4 Including loans raised abroad. — 5 From 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — p Provisional. — pe Partly estimated.

12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	79,386	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,801	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876
4th qtr	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,393	17,599	6,731	1,971	92	4,894
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,788	+ 1,468	27,662	18,971	6,798	1,797	95	5,013

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Code have been deducted from pension payments. — 3 Excluding administrative assets; largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims

(until 1980). From end-1986 including funds placed in security-based investment funds. — 6 Excluding loans to other social security funds; including participations. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

13. Receipts, expenditure and assets of the Federal Labour Office

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1989 1st qtr	8,607	8,123	176	10,693	5,035	505	3,786	- 2,086	2,190	120	0	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	117	0	92	26
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	— 150	113	0	89	24
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	-1,474	107	0	86	21
1990 1st qtr	9,258	8,669	222	11,085	5,200	532	3,964	- 1,827	2,091	116	12	85	20
2nd qtr	9,899	9,190	357	10,429	4,645	431	4,015	- 531	1,335	106	9	78	18
3rd qtr	10,179	9,673	232	9,663	4,343	55	3,867	+ 516	- 553	106	11	78	17

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time working benefits. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and, from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. From end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper. — r Revised. Source: Federal Labour Office.

VIII. General economic conditions – West Germany

1. Origin, distribution and expenditure of national product													
Item	1986	1987	1988 p	1989 p	1990 o	1987	1988 p	1989 p	1990 o	1987	1988 p	1989 p	1990 o
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	33.7	30.5	33.1	36.1	38.6	— 9.5	+ 8.7	+ 9.1	+ 6.9	1.5	1.6	1.6	1.6
Producing sector	788.0	796.9	831.6	883.3	955.1	+ 1.1	+ 4.4	+ 6.2	+ 8.1	39.5	39.2	39.1	39.0
Energy supply, 1 mining	67.6	69.2	69.6	72.2	74.3	+ 2.3	+ 0.6	+ 3.8	+ 2.9	3.4	3.3	3.2	3.0
Manufacturing	621.0	626.8	655.6	695.0	749.4	+ 0.9	+ 4.6	+ 6.0	+ 7.8	31.1	30.9	30.7	30.6
Construction	99.4	100.9	106.5	116.0	131.4	+ 1.6	+ 5.5	+ 9.0	+ 13.3	5.0	5.0	5.1	5.4
Distribution, transportation 2	286.6	298.2	311.9	329.3	353.0	+ 4.1	+ 4.6	+ 5.6	+ 7.2	14.8	14.7	14.6	14.4
Services 3	514.7	547.9	592.8	630.2	690.2	+ 6.5	+ 8.2	+ 6.3	+ 9.5	27.2	27.9	27.9	28.2
All enterprises	1,622.9	1,673.4	1,769.4	1,878.9	2,036.9	+ 3.1	+ 5.7	+ 6.2	+ 8.4	83.0	83.3	83.1	83.2
do. adjusted 4	1,539.2	1,591.2	1,684.3	1,789.7	1,941.9	+ 3.4	+ 5.9	+ 6.3	+ 8.5	78.9	79.3	79.1	79.3
Government	217.4	226.2	232.4	239.1	253.4	+ 4.0	+ 2.8	+ 2.9	+ 6.0	11.2	10.9	10.6	10.4
Households 5	39.8	42.2	44.1	46.1	50.0	+ 6.0	+ 4.5	+ 4.6	+ 8.5	2.1	2.1	2.0	2.0
All sectors	1,796.4	1,859.5	1,960.8	2,075.0	2,245.4	+ 3.5	+ 5.4	+ 5.8	+ 8.2	92.3	92.3	91.8	91.7
Gross domestic product 6	1,931.4	2,003.8	2,110.7	2,235.6	2,422.8	+ 3.7	+ 5.3	+ 5.9	+ 8.4	99.4	99.4	98.9	99.0
Net factor incomes from abroad	+ 13.8	+ 11.9	+ 12.5	+ 25.7	+ 24.9					0.6	0.6	1.1	1.0
Gross national product at market prices	1,945.2	2,015.6	2,123.2	2,261.3	2,447.7	+ 3.6	+ 5.3	+ 6.5	+ 8.2	100	100	100	100
II. Distribution of national product	1,041.4	1,083.4	1,126.0	1,176.6	1,264.7	+ 4.0	+ 3.9	+ 4.5	+ 7.5	53.8	53.0	52.0	51.7
Wage and salary income 7													
Entrepreneurial and property income	468.1	481.9	527.2	575.2	631.1	+ 2.9	+ 9.4	+ 9.1	+ 9.7	23.9	24.8	25.4	25.8
National income	1,509.5	1,565.3	1,653.2	1,751.8	1,895.8	+ 3.7	+ 5.6	+ 6.0	+ 8.2	77.7	77.9	77.5	77.5
III. Expenditure of national product													
Private consumption	1,068.6	1,110.3	1,154.3	1,211.3	1,296.3	+ 3.9	+ 4.0	+ 4.9	+ 7.0	55.1	54.4	53.6	53.0
Government consumption	382.7	397.5	412.7	419.0	447.1	+ 3.9	+ 3.8	+ 1.5	+ 6.7	19.7	19.4	18.5	18.3
Machinery and equipment	161.4	170.5	184.9	207.6	235.8	+ 5.6	+ 8.4	+ 12.3	+ 13.6	8.5	8.7	9.2	9.6
Construction	216.0	219.5	231.1	250.8	279.5	+ 1.6	+ 5.3	+ 8.5	+ 11.4	10.9	10.9	11.1	11.4
Increase in stocks	+ 1.5	+ 4.4	+ 18.1	+ 29.2	+ 29.1					0.2	0.9	1.3	1.2
Domestic expenditure	1,830.2	1,902.2	2,001.0	2,117.9	2,287.8	+ 3.9	+ 5.2	+ 5.8	+ 8.0	94.4	94.2	93.7	93.5
Foreign balance 8	+ 115.0	+ 113.4	+ 122.2	+ 143.5	+ 159.9					5.6	5.8	6.3	6.5
Exports	638.2	639.3	687.9	787.1	868.4	+ 0.2	+ 7.6	+ 14.4	+ 10.3	31.7	32.4	34.8	35.5
Imports	523.3	525.9	565.7	643.7	708.5	+ 0.5	+ 7.6	+ 13.8	+ 10.1	26.1	26.6	28.5	28.9
Gross national product at market prices	1,945.2	2,015.6	2,123.2	2,261.3	2,447.7	+ 3.6	+ 5.3	+ 6.5	+ 8.2	100	100	100	100
at 1980 prices													
Private consumption	893.4	922.6	947.5	963.9	1,005.9	+ 3.3	+ 2.7	+ 1.7	+ 4.4	56.3	55.7	54.6	54.4
Government consumption	323.4	328.4	335.9	332.9	342.5	+ 1.6	+ 2.3	— 0.9	+ 2.9	20.0	19.8	18.8	18.5
Machinery and equipment	135.9	143.4	154.2	169.2	189.7	+ 5.6	+ 7.5	+ 9.7	+ 12.1	8.7	9.1	9.6	10.3
Construction	189.6	189.0	195.2	205.1	215.3	— 0.3	+ 3.3	+ 5.1	+ 5.0	11.5	11.5	11.6	11.7
Increase in stocks	+ 3.9	+ 5.4	+ 15.5	+ 22.4	+ 22.5					0.3	0.9	1.3	1.2
Domestic expenditure	1,546.1	1,588.8	1,648.3	1,693.4	1,775.8	+ 2.8	+ 3.7	+ 2.7	+ 4.9	96.9	96.9	95.9	96.1
Foreign balance 8	+ 68.6	+ 51.0	+ 52.2	+ 72.6	+ 71.8					3.1	3.1	4.1	3.9
Exports	545.9	551.1	582.3	649.2	711.1	+ 0.9	+ 5.7	+ 11.5	+ 9.5	33.6	34.2	36.8	38.5
Imports	477.3	500.1	530.1	576.5	639.3	+ 4.8	+ 6.0	+ 8.8	+ 10.9	30.5	31.2	32.6	34.6
Gross national product at market prices	1,614.7	1,639.8	1,700.5	1,766.0	1,847.6	+ 1.6	+ 3.7	+ 3.9	+ 4.6	100	100	100	100

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports,

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR. — p Provisional. — o Preliminary results. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
			Basic and producer goods sector		Total		of which			Total		of which Textile industry	1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %			
1987 average	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1988 "	106.3	+ 3.6	105.6	+ 6.3	108.4	+ 3.4	105.4	107.5	110.7	106.2	+ 2.9	98.0	110.5	+ 4.2
1989 "	111.7	+ 5.1	108.9	+ 3.1	116.2	+ 7.2	115.6	115.7	120.7	110.5	+ 4.0	99.2	117.9	+ 6.7
1990 " p	117.6	+ 5.3	110.9	+ 1.8	122.9	+ 5.8	123.1	121.1	127.5	118.7	+ 7.4	101.4	122.8	+ 4.2
1989 Sep.	116.9	+ 3.3	110.7	+ 1.0	123.5	+ 5.1	122.3	122.4	128.1	119.6	+ 2.4	108.3	134.9	+ 0.9
Oct.	124.5	+ 5.6	117.3	+ 2.4	129.2	+ 7.4	122.8	130.9	136.7	125.8	+ 5.8	115.9	143.8	+ 4.7
Nov.	120.2	+ 5.0	111.4	+ 2.0	126.6	+ 7.3	123.4	122.8	132.4	118.3	+ 4.9	104.0	127.2	+ 8.8
Dec.	112.3	+ 5.1	100.4	+ 1.1	125.3	+ 7.0	151.1	107.6	123.5	103.2	+ 5.3	87.6	92.2	+ 5.1
1990 Jan.	109.3	+ 5.1	107.5	+ 1.7	110.9	+ 8.2	99.9	120.6	114.0	112.3	+ 5.3	104.1	91.6	+ 0.9
Feb.	109.8	+ 4.8	105.3	+ 1.6	116.5	+ 7.2	111.4	122.9	121.9	112.7	+ 5.2	103.0	95.0	+ 5.6
March	123.0	+ 6.6	116.8	+ 3.5	130.6	+ 7.8	128.4	133.9	135.3	125.8	+ 7.3	112.3	123.2	+ 10.2
April	113.4	+ 0.1	109.9	- 0.4	118.4	- 0.6	117.3	119.8	122.5	113.8	+ 1.7	100.6	125.5	+ 3.5
May	116.1	+ 10.0	112.5	+ 5.0	121.7	+ 12.6	122.8	121.8	124.4	114.6	+ 12.4	101.4	132.8	+ 10.2
June	116.3	+ 2.1	110.3	- 1.3	124.6	+ 3.0	132.3	121.0	125.2	114.0	+ 2.0	100.9	129.1	- 0.8
July	112.8	+ 5.7	110.6	+ 2.1	115.9	+ 6.1	119.5	107.4	124.3	109.0	+ 7.8	88.7	134.3	+ 6.3
Aug.	108.5	+ 5.8	108.2	+ 1.2	106.2	+ 6.4	106.3	94.7	111.3	109.2	+ 8.1	77.3	125.9	+ 0.6
Sep.	123.4	+ 5.6	112.9	+ 2.0	130.1	+ 5.3	128.7	128.3	135.9	127.9	+ 6.9	109.1	138.5	+ 2.7
Oct.	132.7	+ 6.6	119.7	+ 2.0	137.1	+ 6.1	130.2	142.3	143.9	137.4	+ 9.2	117.0	153.9	+ 7.0
Nov.	127.1	+ 5.7	114.7	+ 3.0	132.4	+ 4.6	129.7	131.1	138.5	129.5	+ 9.5	106.9	131.4	+ 3.3
Dec. p	119.0	+ 6.0	102.5	+ 2.1	130.7	+ 4.3	151.0	109.4	133.0	118.7	+ 15.0	95.5	91.8	- 0.4

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional. — o Not fully comparable with the previous months (from October the data

have been brought in line with those of the 1990 overall survey in the construction sector).

3. Labour market *

Period	Employed persons 1		of whom		Wage and salary earners		Producing sector excluding construction and energy		Construction		Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		Vacancies, thousands
			Total 1, 2		of whom non-residents, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands			Change from previous year in %	total labour force 3 in %		dependent labour force 3 in %
	Thousands	Change from previous year in %	Thousands	Change from previous year in %											
1985 average	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110	
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154	
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171	
1988 "	27,369	+ 0.8	24,364	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189	
1989 "	27,741	+ 1.4	24,757	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251	
1990 " pe	28,438	+ 2.5	...	...	...	...	...	...	...	56	1,883	6.4	7.2	314
1989 Dec.	28,016	+ 1.7	...	...	1,684	7,276	+ 3.3	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan.	27,933	+ 2.2	...	...	...	7,286	+ 2.7	974	+ 2.0	90	2,191	7.5	8.4	287
Feb.	28,004	+ 2.3	25,020	+ 2.6	...	7,318	+ 2.8	971	+ 2.5	105	2,153	7.4	8.2	302	
March	28,135	+ 2.5	...	...	1,740	7,341	+ 2.7	p 995	p + 2.3	99	2,013	6.9	7.7	318
April	28,279	+ 2.6	...	...	...	7,337	+ 2.8	p 1,009	p + 1.5	65	1,915	6.6	7.3	325
May	28,356	+ 2.6	25,344	+ 2.7	...	7,357	+ 2.8	p 1,017	p + 1.4	44	1,823	6.2	7.0	335	
June	28,433	+ 2.4	...	...	1,782	7,384	+ 2.7	p 1,023	p + 1.4	38	1,808	6.2	6.9	337
July	28,392	+ 2.6	...	...	...	7,443	+ 2.7	p 1,031	p + 1.6	30	1,864	6.4	7.1	332
Aug.	28,550	+ 2.7	25,599	+ 2.9	...	7,492	+ 2.7	p 1,041	p + 1.6	27	1,813	6.2	6.9	324	
Sep.	28,810	+ 2.5	...	...	...	7,503	+ 2.8	p 1,043	p + 1.7	32	1,728	5.9	6.6	320
Oct.	28,834	+ 2.6	...	...	...	7,504	+ 2.9	o 1,059	o + 4.0	39	1,687	5.8	6.5	310
Nov.	28,815	+ 2.6	...	...	...	7,510	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295
Dec.	pe 28,710	+ 2.5	...	...	...	...	...	...	...	51	1,784	6.1	6.8	283
1991 Jan.	...	...	...	...	...	...	...	...	...	93	1,874	6.4	7.2	303

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 From 1988 provisional. — 2 Quarterly figures, computed as aver-

ages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — p Provisional. — o Not fully comparable with the previous months (from October the data have been brought in line with those of the 1990 overall survey in the construction sector).

VIII. General economic conditions – West Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 ..	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 ..	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 ..	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 ..	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 ..	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 ..	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 ..	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 ..	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 ..	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 ..	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 ..	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 ..	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990 .. p	129.5	+ 5.8	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.1	+ 3.7	106.0	- 4.2
1989 Oct.	126.9	+ 12.0	128.8	+ 14.1	124.0	+ 9.0	115.5	+ 8.9	117.8	+ 9.6	112.0	+ 7.8
Nov.	125.6	+ 8.4	123.2	+ 7.9	129.4	+ 8.8	109.7	+ 2.1	110.1	+ 3.2	109.1	+ 0.5
Dec.	123.8	+ 4.6	121.9	+ 5.2	127.1	+ 3.8	96.9	- 6.7	95.9	- 3.4	98.6	- 11.2
1990 Jan.	125.1	+ 8.2	126.2	+ 9.3	123.2	+ 6.4	111.8	+ 2.0	112.0	+ 3.2	111.4	+ 0.0
Feb.	124.9	+ 4.9	124.7	+ 5.5	125.2	+ 3.9	107.9	- 1.1	108.9	+ 2.4	106.3	- 6.3
March	140.5	+ 5.9	140.3	+ 4.7	140.7	+ 7.8	121.1	+ 2.5	120.8	+ 4.4	121.6	- 0.2
April	122.5	- 2.9	123.5	- 1.8	120.8	- 4.7	108.8	- 4.6	111.5	- 0.9	104.4	- 10.5
May	129.3	+ 12.6	133.4	+ 17.8	122.8	+ 4.6	113.3	+ 4.3	116.9	+ 8.2	107.5	- 1.9
June	123.5	- 5.3	127.1	- 3.3	117.6	- 8.7	109.5	- 10.4	111.4	- 7.6	106.4	- 14.7
July	125.3	+ 9.9	130.8	+ 14.2	116.4	+ 2.8	107.2	+ 1.5	112.5	+ 5.3	98.9	- 4.7
Aug.	127.0	+ 11.7	138.2	+ 20.3	108.7	- 2.8	105.9	+ 1.9	113.3	+ 6.0	94.0	- 5.1
Sep.	133.6	+ 6.3	140.7	+ 10.6	121.9	- 1.1	112.6	+ 2.5	113.1	+ 2.1	111.7	+ 3.0
Oct.	144.0	+ 13.5	153.6	+ 19.3	128.5	+ 3.6	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov.	135.2	+ 7.6	145.9	+ 18.4	117.8	- 9.0	114.0	+ 3.9	119.9	+ 8.9	104.6	- 4.1
Dec. p	122.9	- 0.7	130.9	+ 7.4	109.9	- 13.5	98.7	+ 1.9	102.4	+ 6.8	92.9	- 5.8
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 ..	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 ..	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 ..	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 ..	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 ..	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 ..	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 ..	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 ..	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 ..	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 ..	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 ..	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 ..	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990 .. p	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.9	+ 9.3	134.1	+ 11.0	133.0	+ 3.0
1989 Oct.	129.9	+ 13.6	132.4	+ 17.6	126.5	+ 8.5	136.8	+ 11.9	134.7	+ 11.2	144.7	+ 14.2
Nov.	133.9	+ 11.3	130.1	+ 10.6	139.0	+ 12.0	125.6	+ 8.0	124.4	+ 7.1	130.2	+ 11.4
Dec.	143.5	+ 9.5	143.4	+ 9.4	143.5	+ 9.4	106.4	+ 4.1	106.1	+ 3.4	107.7	+ 7.3
1990 Jan.	132.5	+ 11.6	135.9	+ 13.2	127.9	+ 9.4	123.9	+ 6.9	122.5	+ 7.3	129.0	+ 5.5
Feb.	131.3	+ 6.6	131.4	+ 6.1	131.1	+ 7.3	133.3	+ 8.5	130.0	+ 7.7	146.0	+ 11.2
March	146.4	+ 6.5	147.5	+ 3.4	145.0	+ 10.9	154.3	+ 8.9	149.4	+ 8.1	172.6	+ 11.1
April	128.9	- 2.1	129.9	- 2.3	127.5	- 2.1	125.1	- 2.6	124.5	- 1.7	127.6	- 6.0
May	138.0	+ 16.1	144.8	+ 23.2	129.1	+ 6.9	128.6	+ 14.7	128.4	+ 16.4	129.2	+ 8.5
June	132.3	- 3.9	139.7	- 2.4	122.5	- 6.2	118.9	- 1.6	118.4	- 0.3	120.6	- 6.6
July	136.7	+ 12.4	145.5	+ 17.6	125.0	+ 5.2	119.4	+ 15.3	120.6	+ 17.0	114.6	+ 8.5
Aug.	136.1	+ 15.9	152.8	+ 29.8	113.7	- 2.9	133.6	+ 12.6	136.9	+ 14.9	121.0	+ 3.8
Sep.	140.3	+ 7.7	152.7	+ 14.3	123.7	- 1.7	147.8	+ 7.4	149.3	+ 11.6	142.2	- 6.4
Oct.	152.2	+ 17.2	166.7	+ 25.9	132.8	+ 5.0	156.3	+ 14.3	157.8	+ 17.1	150.5	+ 4.0
Nov.	144.0	+ 7.5	160.3	+ 23.2	122.4	- 11.9	142.8	+ 13.7	146.5	+ 17.8	128.8	- 1.1
Dec. p	135.6	- 5.5	149.4	+ 4.2	117.3	- 18.3	122.9	+ 15.5	125.3	+ 18.1	114.0	+ 5.8

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kinds of activity units; figures excluding value-added tax. — p Provisional.

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engi- neering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1984 average	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	-20.2	8,513	.
1985 "	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	-11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+14.5	8,565	+ 1.0
1989 "	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8 360	+13.7	8,845	+ 3.3
1989 Sep.	151.9	+ 7.6	154.1	132.0	170.2	160.0	149.0	123.1	+10.2	8,562	+ 8.6	9,062	+13.9
Oct.	137.4	+15.9	143.0	126.2	171.0	112.8	129.7			8,940	+ 2.4	10,251	+50.9
Nov.	119.0	+21.2	125.9	113.9	144.8	106.6	109.4			8,247	+16.5	8,895	+29.9
Dec.	128.8	+24.1	141.8	127.9	172.8	99.4	110.7	117.6	+14.4	9,459	+44.5	11,881	+11.6
1990 Jan.	112.7	+28.9	129.2	114.9	157.7	93.0	89.9			8,591	+32.8	7,691	+ 9.9
Feb.	127.2	+29.4	141.5	130.1	178.9	79.8	107.4			7,824	+18.3	8,838	+11.2
March	177.9	+20.9	186.7	164.7	221.8	150.5	165.7	133.5	+18.2	10,580	+43.4	10,352	+20.8
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9			9,904	+19.0	8,378	+ 3.4
May	154.1	+15.3	154.3	147.7	178.3	113.5	153.8			10,616	+27.7	7,989	- 0.9
June	178.9	+11.5	182.5	157.6	225.0	135.6	173.8	144.5	+16.9	11,020	+17.4	7,775	-16.1
July	155.4	+11.6	162.9	139.9	191.9	142.1	145.0			11,640	+23.6	9,091	+ 4.7
Aug.	155.0	+ 9.0	161.2	144.7	200.6	104.8	146.3			10,805	+26.4	8,815	+ 4.6
Sep.	165.0	+ 8.6	170.5	157.7	192.3	146.4	157.3	145.2	+18.0	10,449	+22.0	8,076	-10.9
Oct.	162.0	+17.9	167.9	153.6	200.5	122.8	153.7			§ 10,758	§ +20.3	8,808	-14.1
Nov.	139.9	+17.6	158.4	152.4	189.7	100.1	114.1			§ 10,819	§ +31.2	8,095	- 9.0

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks, regional giro institutions,

public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts. — 8 Loans in respect of housing, but not connected with new housing construction, were not fully recorded prior to 1984. — § Partly estimated by the Federal Statistical Office.

6. Retail turnover *

Period	of which											
	Enterprises 2 mainly dealing in											Department stores
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1985 average	97.1	+ 2.4	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 " p, r	113.5	+ 4.8	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 " p	125.5	+10.6	121.5	+ 9.0	114.3	+ 9.2	134.5	+10.0	146.0	+16.7	110.3	+ 7.2
1989 p, r Dec.	145.4	+ 2.6	135.8	+ 6.0	140.8	+ 0.3	181.4	+ 3.0	117.7	- 1.3	173.4	+ 4.5
1990 p, r Jan.	107.4	+ 8.8	108.3	+10.3	96.1	+ 2.6	114.3	+ 6.8	112.1	+13.6	116.1	+ 1.1
Feb.	104.5	+ 7.3	105.3	+ 7.6	85.7	+ 5.3	114.0	+ 7.5	122.3	+ 9.2	87.6	+ 4.2
March	127.5	+ 8.1	124.0	+ 8.2	115.7	+ 5.6	135.7	+11.0	161.5	+ 8.2	99.7	+ 4.5
April	120.3	+ 7.1	119.6	+11.3	108.8	+ 7.7	123.2	+ 6.7	148.3	+ 0.2	94.8	+10.7
May	124.8	+11.9	123.4	+ 9.6	114.6	+ 9.8	125.2	+15.4	158.1	+18.2	92.6	+ 7.8
June	116.3	+ 4.0	120.5	+ 5.6	92.5	+ 4.6	120.1	+ 5.1	145.8	- 1.5	87.6	+ 3.7
July	126.3	+17.1	122.6	+12.7	104.1	+14.0	128.1	+16.7	170.7	+36.1	114.0	+10.3
Aug.	123.7	+15.6	126.9	+15.3	99.4	+ 7.6	124.5	+12.1	147.1	+36.6	104.5	+11.8
Sep.	121.4	+11.3	114.7	+ 4.9	123.2	+18.0	129.6	+10.5	134.0	+19.0	98.2	+13.7
Oct.	136.4	+15.8	124.1	+11.2	134.5	+10.7	149.7	+14.1	163.5	+30.0	106.8	+10.4
Nov.	142.6	+13.7	130.0	+10.3	138.2	+ 8.8	164.9	+14.7	154.8	+27.2	137.3	+ 4.3
Dec.	154.3	+ 6.1	139.1	+ 2.4	158.5	+12.6	184.8	+ 1.9	133.8	+13.7	184.3	+ 6.3

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

instruments. — 4 Including vehicle parts and tyres. — p Provisional. — r Partly revised.

VIII. General economic conditions – West Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	101.0	+ 1.7	93.1	110.7	109.1	...	...	...	102.2	82.5	...	...	...	94.1
1990 Jan.	100.1	+ 1.9	92.6	109.1	107.8	96.7	+ 0.7	101.1	101.7	82.5	118.2	103.3	114.4	85.2
Feb.	100.1	+ 1.7	92.0	109.5	108.1	97.0	+ 0.2	100.9	101.7	82.2	117.7	104.1	113.1	84.2
March	100.2	+ 1.5	91.9	109.7	108.2	97.7	- 0.6	100.5	101.9	82.4	119.3	104.2	114.5	82.0
April	100.7	+ 1.5	91.9	110.3	108.4	98.2	+ 0.4	103.8	102.1	81.8	118.6	102.4	115.8	78.8
May	100.8	+ 1.5	91.7	110.5	108.8	98.7	+ 0.4	103.4	102.1	81.1	118.7	101.1	117.4	78.8
June	100.8	+ 1.6	91.3	110.7	108.9	98.9	- 1.9	102.4	102.2	80.6	119.4	100.7	118.6	74.8
July	100.7	+ 1.4	91.4	110.9	109.2	98.1	- 3.5	101.0	102.3	80.6	120.5	102.4	117.7	79.7
Aug.	101.3	+ 1.9	93.4	111.1	109.4	94.3	- 9.2	98.3	102.3	81.9	117.9	101.4	116.3	103.7
Sep.	101.7	+ 2.1	94.9	111.3	109.6	93.1	- 11.6	98.9	102.5	83.9	118.3	104.5	113.2	120.1
Oct.	102.1	+ 2.0	96.8	111.5	110.0	90.4	- 12.1	93.9	102.5	85.0	117.7	106.2	110.8	124.5
Nov.	101.8	+ 1.8	95.4	111.6	110.1	p 90.6	p - 10.6	95.6	102.4	84.1	117.0	104.2	112.3	115.8
Dec.	101.5	+ 1.5	94.1	111.6	110.2	p 91.3	p - 9.3	98.7	102.3	83.4	...	...	...	102.0
1991 Jan.	...	...	...	...	...	...	...	...	...	...	...	...	...	92.5

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households											
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food				sources of energy 6	
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1981 average	105.7	+ 5.7	102.6	+ 2.6	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2		
1982 "	109.2	+ 3.3	100.3	- 2.2	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2		
1983 "	111.4	+ 2.0	99.5	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8		
1984 "	114.3	+ 2.6	100.8	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4		
1985 "	115.1	+ 0.7	102.6	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9		
1986 "	116.8	+ 1.5	104.8	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6		
1987 "	119.2	+ 2.1	105.8	+ 1.0	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1		
1988 "	121.7	+ 2.1	107.0	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7		
1989 "	126.0	+ 3.5	109.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3		
1990 "	...	...	...	...	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1989 Dec.	...	...	...	...	105.2	+ 3.0	102.7	100.8	110.7	110.0	105.6	+ 2.9	107.6	+ 2.4
1990 Jan.	...	...	...	...	105.8	+ 2.7	103.9	101.1	111.5	110.6	106.1	+ 2.4	108.2	+ 2.4
Feb.	130.1	+ 5.0	112.8	+ 4.6	106.2	+ 2.7	104.8	101.2	112.2	110.9	106.4	+ 2.5	108.9	+ 2.6		
March	...	...	...	...	106.3	+ 2.7	104.7	101.2	112.5	111.3	106.6	+ 2.5	109.0	+ 2.6
April	...	...	...	...	106.5	+ 2.3	105.6	101.1	112.6	111.7	106.7	+ 2.1	109.2	+ 2.5
May	133.5	+ 6.2	115.9	+ 6.4	106.7	+ 2.3	106.2	101.2	112.6	112.0	106.8	+ 2.0	109.5	+ 2.6		
June	...	...	...	...	106.8	+ 2.3	106.0	101.1	112.9	112.3	106.9	+ 2.1	109.7	+ 2.5
July	...	...	...	...	106.8	+ 2.4	105.3	101.0	113.1	112.7	107.0	+ 2.2	109.7	+ 2.5
Aug.	135.1	+ 6.6	117.1	+ 6.7	107.1	+ 2.8	104.8	102.2	112.5	113.1	107.5	+ 2.7	109.5	+ 2.4		
Sep.	...	...	...	...	107.5	+ 3.0	104.2	103.1	112.6	113.4	108.0	+ 3.0	109.6	+ 2.5
Oct.	...	...	...	...	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5
Nov.	...	...	...	...	108.0	+ 3.0	104.4	103.8	113.0	113.9	108.6	+ 3.1	110.0	+ 2.4
Dec.	...	...	...	...	108.1	+ 2.8	104.9	103.5	113.2	114.2	108.6	+ 2.8	110.4	+ 2.6

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-

added tax. — 6 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+25.0	532.3	+ 9.4	698.3	+10.3	112.9	+14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	911.2	+ 8.5	126.2	+13.7	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.9	+ 7.4	138.1	+ 9.4	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1 041.7	+ 6.4	153.9	+11.4	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1 065.3	+ 2.3	147.2	- 4.3	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1 097.8	+ 3.1	133.7	- 9.2	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1 150.3	+ 4.8	146.7	+ 9.8	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1 189.6	+ 3.4	151.2	+ 3.1	12.7
1986	867.9	+ 5.0	595.3	+ 5.3	269.3	+ 3.5	864.6	+ 4.8	1 235.2	+ 3.8	166.6	+10.2	13.5
1987	903.7	+ 4.1	613.8	+ 3.1	283.3	+ 5.2	897.1	+ 3.8	1 285.2	+ 4.0	174.9	+ 5.0	13.6
1988 p	936.7	+ 3.9	639.3	+ 4.2	296.1	+ 4.5	935.4	+ 4.3	1 339.9	+ 4.3	185.7	+ 6.1	13.9
1989 p	981.5	+ 4.6	662.2	+ 3.6	306.0	+ 3.4	968.2	+ 3.5	1 400.0	+ 4.5	188.7	+ 1.6	13.5
1990 o	1,054.5	+ 7.4	729.7	+10.2	323.7	+ 5.8	1 053.4	+ 8.8	1 509.7	+ 7.8	215.7	+14.3	14.3
1990 p 1st qtr	239.5	+ 6.5	169.7	+ 9.3	80.8	+ 5.1	250.5	+ 7.9	363.9	+ 7.5	60.1	+11.6	16.5
2nd qtr	256.6	+ 7.7	177.8	+11.3	78.6	+ 5.7	256.3	+ 9.5	364.0	+ 7.9	46.4	+20.3	12.8
3rd qtr	260.0	+ 7.3	182.4	+10.8	81.3	+ 6.3	263.7	+ 9.4	365.3	+ 8.3	44.0	+17.9	12.0
4th qtr	298.4	+ 8.0	199.8	+ 9.5	83.0	+ 5.9	282.8	+ 8.4	416.4	+ 7.6	65.1	+10.7	15.6

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 Net wages and salaries plus government current transfers. —

5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. — o Calculated by the Bundesbank, partly estimated. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1975	74.6	+ 9.3	74.8	+ 8.5	74.9	+ 6.3	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	79.7	+ 6.4	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.9	+ 6.5	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	89.3	+ 5.2	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	94.0	+ 5.2	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.4	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.2	+ 4.2	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	107.6	+ 3.3	110.0	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	110.9	+ 3.0	113.7	+ 3.3	113.7	+ 3.4	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	114.1	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	117.3	+ 2.8	122.0	+ 4.2	120.2	+ 2.6	122.8	+ 3.5
1986	125.8	+ 4.1	123.7	+ 3.5	121.4	+ 3.5	127.3	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987	130.5	+ 3.8	128.0	+ 3.4	125.0	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	128.8	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.5	+ 4.0
1989 p	139.9	+ 3.7	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.6	142.5	+ 3.6
1990 p	147.9	+ 5.7	141.1	+ 4.6	o 138.9	o + 4.7	150.6	+ 5.8	142.5	+ 4.6	...	...
1990 p 1st qtr	143.9	+ 5.2	137.9	+ 3.6	128.0	+ 4.1	145.2	+ 4.4	137.6	+ 2.6	136.0	+ 4.2
2nd qtr	148.3	+ 5.6	141.6	+ 4.8	135.7	+ 5.1	151.6	+ 6.1	143.5	+ 5.0	149.9	+ 5.5
3rd qtr	149.2	+ 5.8	142.2	+ 4.8	136.2	+ 4.5	152.5	+ 6.2	144.2	+ 5.3	146.6	+ 4.8
4th qtr	150.0	+ 6.0	142.8	+ 5.0	o 155.5	o + 5.1	153.2	+ 6.3	144.8	+ 5.5	...	...
1990 p April	147.9	+ 5.6	141.2	+ 4.7	.	.	151.3	+ 6.1	143.3	+ 5.0	139.2	+ 4.5
May	148.4	+ 5.7	141.7	+ 4.8	.	.	151.7	+ 6.1	143.6	+ 5.0	153.8	+ 7.1
June	148.5	+ 5.6	141.8	+ 4.8	.	.	151.7	+ 6.1	143.6	+ 5.0	156.8	+ 4.7
July	148.9	+ 5.7	142.1	+ 4.9	.	.	152.3	+ 6.2	144.1	+ 5.2	151.3	+ 6.0
Aug.	149.3	+ 5.8	142.2	+ 4.8	.	.	152.6	+ 6.2	144.3	+ 5.3	147.3	+ 4.8
Sep.	149.4	+ 5.8	142.3	+ 4.8	.	.	152.6	+ 6.2	144.4	+ 5.3	141.3	+ 3.6
Oct.	149.7	+ 5.9	142.6	+ 5.0	.	.	153.0	+ 6.2	144.6	+ 5.4	151.2	+ 6.4
Nov.	150.1	+ 6.1	142.9	+ 5.1	.	.	153.3	+ 6.4	144.9	+ 5.6	195.8	+ 6.1
Dec.	150.2	+ 6.1	142.9	+ 5.1	.	.	153.3	+ 6.3	144.9	+ 5.5	...	...

* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases were added together and related to the entire duration of the wage

agreements. — p Provisional. — o Calculated by the Bundesbank, partly estimated.

VIII. General economic conditions – East Germany

10. Selected economic data for East Germany																	
Period	Labour market												Memorandum item New businesses registered				
	Wage and salary earners 1				Short-time workers 2		Unemployed 3		Unem- ployment rate in % 3, 4	Vacan- cies 3	Placements 5			in the relevant month	cumu- lative since start of year		
	Industry	Con- struction	Transpor- tation, postal and tele- communi- cations services	Distri- bution	Number	Change from previous month	Number	Change from previous month			in the relevant month	cumu- lative since start of year				in the relevant month	cumu- lative since start of year
1990 Jan.						7		0.1	159	7	7						
Feb.	6 3,086	6 439	6 613	6 760		11	+ 4	0.1	141	10	17						
March						38	+ 27	0.4	106	17	35		17				
April						65	+ 27	0.7	74	18	53	13	30				
May	6 2,961	6 371	6 580	6 722		95	+ 30	1.1	54	7	60	17	47				
June						142	+ 47	1.6	41	6	66	54	101				
July 7	2,777	361	553	671	656	272	+ 130	3.1	28	5	72	36	137				
Aug.	2,710	367	558	661	1,500	361	+ 89	4.1	20	10	81	31	168				
Sep.	2,584	350	552	634	1,729	445	+ 84	5.0	24	12	93	30	197				
Oct.	2,452	343	525	582	1,704	537	+ 92	6.1	25	17	111	29	227				
Nov.	2,388	337	512	554	1,710	589	+ 52	6.7	24	18	128	29	256				
Dec.	...	...	...	...	r 1,794	642	+ 53	7.3	r 23	18	146	...	...		
1991 Jan.	...	...	...	...	1,856	757	+ 115	8.6	23	26	26	...	...		
Producing sector																	
Industry							Construction										
Output 8				New orders 9		Turnover 10		Output 8		New orders 11		Domestic turnover 11		Orders on hand 11			
1985 = 100	Change from previous year in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	1985 = 100	Change from previous year in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %		
																1989 = 100	Change from previous month in %	1989 = 100	Change from average of 1989 in %	Food, drink, tobacco	Clothing, shoes	Furniture, white goods and other household appli- ances	Goods for health care and hygiene	Goods for transport and tele- communi- cations	Goods for education, entertain- ment, leisure
1990 Jan.	105.6	- 5.0				93.2	- 16.5										
Feb.	108.0	- 4.4				100.0	- 11.8										
March	109.3	- 4.1				91.9	- 13.7										
April	108.5	- 3.9				103.7	- 4.6										
May	103.0	- 9.0				99.9	- 6.7										
June	96.2	- 15.5				116.9	+ 11.3										
July 7	62.6	- 42.1	11.7		r 17.9		p - 15	0.8		1.5		7.7					
Aug.	53.5	- 50.8	10.0	- 14.9	r 17.3	- 3.6		1.0	+ 22.0	2.3	+ 48.7	7.9	+ 1.4				
Sep.	54.7	- 51.1	9.0	- 9.8	16.1	- 6.9		1.4	+ 34.4	2.6	+ 13.0	7.7	- 2.5				
Oct.	55.3	- 50.8	r 8.9	- 1.2	r 16.6	+ 3.0		1.1	- 19.6	2.6	- 0.5	6.7	- 13.1				
Nov.	56.9	- 48.4	8.9	- 0.4	17.0	+ 2.8		1.1	- 0.4	2.6	+ 2.0	6.1	- 8.0				
Dec.	50.9	- 53.3	9.3	+ 5.0	18.0	+ 5.6					
Retail trade, prices 12																	
Retail turnover 13				Index of producer prices of industrial products				Cost of living index 14									
Total		Food, drink and tobacco	Industrial products	1989 = 100	Change from previous month in %	Total		Food, drink, tobacco	Clothing, shoes	Furniture, white goods and other household appli- ances	Goods for health care and hygiene	Goods for transport and tele- communi- cations	Goods for education, entertain- ment, leisure				
Mark bn or DM bn	Change from previous year in %					1989 = 100	Change from average of 1989 in %							1989 = 100			
1989	10.9	+ 3.5	5.2	5.8													
1990 Jan.	9.8	+ 8.7	4.5	5.3													
Feb.	10.9	+ 11.9	4.8	6.1													
March	11.8	+ 1.5	5.6	6.2													
April	10.8	+ 4.5	5.3	5.5													
May	11.3	+ 2.9	5.6	5.8			98.3	- 1.7	100.9	89.0	96.0	92.3	100.2	106.4			
June	9.9	- 9.1	5.6	4.4			87.9	- 12.1	97.4	51.7	84.8	88.5	93.4	88.3			
July 7	5.9	- 44.0	3.3	2.6			94.5	- 5.5	115.4	57.5	74.5	119.4	85.2	88.5			
Aug.	6.2	- 44.8	3.5	2.7	48.8	- 4.5	94.9	- 5.1	111.9	59.9	74.9	121.4	89.2	90.9			
Sep.	5.8	- 46.1	3.2	2.6			96.6	- 3.4	111.4	64.4	76.3	122.6	89.8	95.2			
Oct.			98.2	- 1.8	112.2	66.9	76.6	123.4	92.5	99.6			
Nov.			98.1	- 1.9	112.4	68.1	76.6	123.7	90.3	99.2			
Dec.			99.1	- 0.9	113.8	69.5	77.5	126.6	89.1	100.2			

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 Wage and salary earners, excluding trainees; monthly averages. — 2 Mid-month figures; short-time working also includes retraining and further training. — 3 End-of-month figures. — 4 Unemployed as a percentage of the total labour force; up to May calculated by the Bundesbank. — 5 Up to end-May including placements of residents without jobs pursuant to labour law. — 6 Quarterly average. — 7 Inception of the economic, monetary and social

union. — 8 Method of calculation not comparable to that used for West German data; adjusted for working-day variations. — 9 Orders for domestic industrial products and services; excluding energy and water supply industries. — 10 Total turnover, including also turnover in goods, non-industrial products and services. — 11 Construction enterprises with 20 or more employees. — 12 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 13 At current prices. — 14 All households. — p Provisional. — r Revised.

1. Major items of the balance of payments (Balances)

DM million											
Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5		
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	+ 9,136
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	+ 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814
1987	+ 82,097	+ 117,735	- 1,752	+ 4,976	- 28,911	- 38,910	- 23,095	- 15,815	- 1,968	- 9,303	+ 31,916
1988	+ 88,336	+ 128,045	+ 587	- 8,433	- 31,863	- 127,135	- 86,870	- 40,265	+ 4,123	+ 2,158	- 32,519
1989	+ 104,057	+ 134,576	- 3,007	+ 7,119	- 34,631	- 128,219	- 22,743	- 105,476	+ 5,165	- 2,564	- 21,560
1990 o	+ 71,930	+ 105,304	- 833	+ 5,648	- 38,189	- 90,065	- 62,550	- 27,515	+ 29,110	- 5,105	+ 5,871
1986 1st qtr	+ 17,814	+ 22,551	+ 530	+ 1,476	- 6,743	- 14,340	+ 22,401	- 36,741	- 1,313	- 1,030	+ 1,131
2nd qtr	+ 19,259	+ 28,142	- 3,075	+ 834	- 6,642	- 31,713	- 1,334	- 30,379	+ 4,395	+ 1,075	- 6,984
3rd qtr	+ 20,117	+ 29,422	+ 198	- 3,088	- 6,415	- 11,086	+ 9,016	- 20,102	- 170	- 982	+ 7,879
4th qtr	+ 28,603	+ 32,504	+ 879	+ 2,476	- 7,256	- 25,412	+ 3,333	- 28,745	- 191	- 2,212	+ 788
1987 1st qtr	+ 21,209	+ 27,713	+ 471	- 567	- 6,407	- 1,489	+ 16,960	- 18,449	- 5,504	- 77	+ 14,139
2nd qtr	+ 20,002	+ 28,046	- 356	- 1,098	- 6,590	- 16,365	+ 1,434	- 17,800	+ 2,147	- 283	+ 5,502
3rd qtr	+ 14,729	+ 27,888	- 1,030	- 5,121	- 7,008	- 15,745	- 18,653	+ 2,908	- 490	+ 142	- 1,365
4th qtr	+ 26,157	+ 34,089	- 837	+ 1,810	- 8,906	- 5,311	- 22,836	+ 17,525	+ 1,879	- 9,085	+ 13,640
1988 1st qtr	+ 16,366	+ 25,191	+ 1,152	- 3,082	- 6,895	- 22,099	- 24,092	+ 1,993	+ 2,796	- 131	- 3,068
2nd qtr	+ 25,073	+ 34,040	- 1,020	- 1,206	- 6,741	- 33,688	- 26,516	- 7,172	- 1,335	+ 1,057	- 8,893
3rd qtr	+ 16,929	+ 31,680	- 905	- 5,566	- 8,279	- 37,001	- 16,422	- 20,578	- 2,303	+ 1,926	- 20,448
4th qtr	+ 29,968	+ 37,134	+ 1,361	+ 1,420	- 9,948	- 34,347	- 19,840	- 14,507	+ 4,965	- 695	- 109
1989 1st qtr	+ 30,870	+ 35,777	- 593	+ 2,895	- 7,209	- 38,432	- 32,583	- 5,849	- 1,504	+ 262	- 8,803
2nd qtr	+ 27,166	+ 34,321	- 1,025	+ 2,023	- 8,154	- 32,225	+ 485	- 32,710	- 2,885	- 455	- 8,398
3rd qtr	+ 21,299	+ 34,224	- 572	- 2,540	- 9,814	- 24,081	- 5,561	- 18,520	+ 300	- 1,198	- 3,680
4th qtr	+ 24,721	+ 30,253	- 818	+ 4,741	- 9,455	- 33,481	+ 14,916	- 48,397	+ 9,254	- 1,173	- 678
1990 1st qtr	+ 28,762	+ 36,865	- 518	+ 1,016	- 8,601	- 35,543	- 34,748	- 795	+ 8,299	- 167	+ 1,351
2nd qtr	+ 18,019	+ 27,861	- 141	+ 957	- 10,657	- 22,614	- 14,184	- 8,430	+ 8,181	- 206	+ 3,380
3rd qtr o	+ 13,893	+ 25,393	- 302	- 2,102	- 9,095	- 18,226	- 21,709	+ 3,483	+ 5,862	+ 133	+ 1,661
4th qtr	+ 11,256	+ 15,186	+ 128	+ 5,776	- 9,835	- 13,682	+ 8,091	- 21,773	+ 6,769	- 4,865	- 522
1989 Jan.	+ 11,352	+ 11,834	+ 160	+ 600	- 1,242	- 10,566	- 8,848	- 1,718	- 5,016	+ 441	- 3,788
Feb.	+ 9,038	+ 11,078	- 269	+ 1,523	- 3,295	- 9,264	- 8,643	- 621	- 465	- 129	- 820
March	+ 10,480	+ 12,864	- 483	+ 771	- 2,672	- 18,603	- 15,092	- 3,510	+ 3,976	- 49	+ 4,195
April	+ 8,310	+ 9,869	+ 417	+ 1,344	- 3,320	- 9,056	- 1,069	- 7,986	+ 692	- 267	- 321
May	+ 8,790	+ 10,576	- 588	+ 1,659	- 2,857	- 9,624	- 318	- 9,306	- 5,043	- 145	- 6,022
June	+ 10,066	+ 13,876	- 853	- 979	- 1,977	- 13,545	+ 1,872	- 15,417	+ 1,466	- 43	- 2,056
July	+ 5,628	+ 10,591	+ 119	- 1,377	- 3,705	- 10,036	+ 461	- 10,496	+ 3,652	- 896	- 1,653
Aug.	+ 6,831	+ 11,198	- 203	- 931	- 3,233	- 5,239	- 704	- 4,535	- 642	- 283	+ 667
Sep.	+ 8,841	+ 12,435	- 488	- 231	- 2,875	- 8,807	- 5,317	- 3,490	- 2,710	- 18	- 2,694
Oct.	+ 8,141	+ 9,588	+ 388	+ 1,111	- 2,947	- 5,933	+ 11,422	- 17,355	- 285	- 144	+ 1,779
Nov.	+ 9,711	+ 10,616	- 705	+ 2,849	- 3,048	- 15,073	+ 8,541	- 23,613	+ 4,758	- 309	- 912
Dec.	+ 6,870	+ 10,050	- 500	+ 781	- 3,460	- 12,475	- 5,047	- 7,428	+ 4,781	- 721	- 1,545
1990 Jan.	+ 10,238	+ 12,831	+ 201	- 533	- 2,261	- 9,671	- 415	- 9,256	+ 447	- 69	+ 946
Feb.	+ 8,174	+ 10,629	- 172	+ 812	- 3,094	- 8,420	- 19,133	+ 10,713	+ 2,049	- 101	+ 1,703
March	+ 10,350	+ 13,404	- 546	+ 737	- 3,246	- 17,452	- 15,199	- 2,253	+ 5,802	+ 3	- 1,297
April	+ 5,737	+ 7,620	+ 493	+ 1,046	- 3,423	- 6,889	- 7,406	+ 516	+ 2,218	- 65	+ 1,000
May	+ 8,664	+ 12,037	- 438	+ 271	- 3,207	- 11,279	- 1,433	- 9,846	+ 3,833	- 97	+ 1,120
June	+ 3,619	+ 8,203	- 196	- 360	- 4,028	- 4,445	- 5,345	+ 900	+ 2,131	- 44	+ 1,260
July o	+ 4,852	+ 9,920	+ 312	- 1,956	- 3,424	- 7,268	- 3,876	- 3,392	+ 3,045	+ 61	+ 689
Aug.	+ 3,665	+ 7,475	- 270	- 1,026	- 2,513	- 3,908	- 8,332	+ 4,424	+ 632	+ 45	+ 435
Sep.	+ 5,376	+ 7,998	- 344	+ 880	- 3,158	- 7,049	- 9,500	+ 2,451	+ 2,184	+ 26	+ 537
Oct.	+ 6,570	+ 8,354	+ 393	+ 231	- 2,408	- 6,674	- 526	- 6,147	+ 1,939	+ 26	+ 1,861
Nov.	+ 1,372	+ 3,292	- 157	+ 2,516	- 4,279	- 5,806	+ 6,092	- 11,898	+ 6,026	+ 194	+ 1,786
Dec.	+ 3,314	+ 3,540	- 108	+ 3,030	- 3,148	- 1,202	+ 2,526	- 3,728	- 1,196	- 5,086	- 4,169

o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which

are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payment

2. Foreign trade (special trade), by group of countries and country *

Group of countries/Country		Excluding the external transactions of the former GDR						As from July 1990 including the external transactions of the former GDR			
		1989	1990 p	1990		Change from previous year in %		1990			
				Nov.	Dec. p	Nov.	Dec. p	1990 p	2nd half p	Nov.	Dec. p
		DM million						DM million			
All countries 1	Exports	641,041	642,654	54,836	48,622	- 0.4	- 8.1	661,917	334,303	58,370	52,253
	Imports	506,465	550,575	54,075	47,600	+21.7	+11.1	556,612	293,724	55,079	48,713
	Balance	+ 134,576	+ 92,079	+ 761	+ 1,022			+ 105,304	+ 40,579	+ 3,292	+ 3,540
I. Industrialised western countries	Exports	548,969	549,023	46,992	40,818	- 1.1	- 7.6	551,262	270,774	47,453	41,125
	Imports	418,809	454,546	44,683	39,337	+20.1	+10.3	456,297	238,175	45,075	39,590
	Balance	+ 130,161	+ 94,477	+ 2,308	+ 1,481			+ 94,965	+ 32,599	+ 2,378	+ 1,535
A. EC member countries 2	Exports	352,668	350,267	30,306	26,277	- 1.0	- 6.0	351,661	172,604	30,624	26,470
	Imports	258,660	286,594	29,024	25,520	+26.1	+13.2	287,605	151,698	29,264	25,677
	Balance	+ 94,007	+ 63,673	+ 1,282	+ 757			+ 64,056	+ 20,906	+ 1,360	+ 793
of which											
Belgium and Luxembourg	Exports	45,979	47,767	4,093	4,325	+ 8.9	+23.7	47,968	23,974	4,140	4,359
	Imports	34,968	39,759	4,137	3,457	+32.5	+32.3	39,874	21,052	4,153	3,477
	Balance	+ 11,011	+ 8,007	- 44	+ 868			+ 8,094	+ 2,923	- 12	+ 882
Denmark	Exports	12,103	11,938	1,083	909	+ 0.3	- 6.3	12,049	6,043	1,102	923
	Imports	9,237	10,984	1,158	1,079	+39.3	+20.9	11,063	6,240	1,171	1,106
	Balance	+ 2,866	+ 954	- 75	- 170			+ 986	- 197	- 69	- 183
France	Exports	84,314	83,773	7,477	6,359	+ 3.7	- 8.4	84,119	41,481	7,550	6,405
	Imports	60,403	65,113	6,326	5,723	+19.2	+ 1.4	65,426	34,350	6,428	5,747
	Balance	+ 23,911	+ 18,660	+ 1,152	+ 636			+ 18,693	+ 7,131	+ 1,122	+ 658
Italy	Exports	59,807	59,978	5,226	4,199	- 4.4	- 9.4	60,161	28,768	5,287	4,218
	Imports	45,189	51,828	5,168	4,590	+29.0	+21.7	51,962	27,140	5,195	4,619
	Balance	+ 14,618	+ 8,150	+ 58	- 391			+ 8,199	+ 1,628	+ 91	- 401
Netherlands	Exports	54,395	54,276	4,688	3,861	- 2.5	-10.1	54,586	27,233	4,762	3,906
	Imports	51,903	55,940	5,713	4,848	+26.4	+ 5.2	56,185	29,662	5,757	4,883
	Balance	+ 2,493	- 1,663	- 1,025	- 987			- 1,599	- 2,429	- 995	- 977
United Kingdom	Exports	59,359	54,712	4,422	3,822	-10.2	-16.2	54,869	26,639	4,444	3,842
	Imports	34,687	37,043	3,800	3,294	+20.1	+10.8	37,120	19,734	3,817	3,307
	Balance	+ 24,671	+ 17,669	+ 621	+ 528			+ 17,748	+ 6,904	+ 627	+ 535
B. Other European countries	Exports	117,872	120,553	10,609	9,050	+ 1.9	- 7.7	121,304	60,186	10,739	9,146
	Imports	79,357	87,847	8,694	7,574	+20.4	+14.1	88,492	46,638	8,825	7,653
	Balance	+ 38,516	+ 32,706	+ 1,916	+ 1,476			+ 32,812	+ 13,548	+ 1,914	+ 1,493
of which											
Austria	Exports	35,269	36,836	3,304	2,661	+ 5.8	- 3.6	37,029	18,724	3,337	2,681
	Imports	20,995	23,941	2,336	1,922	+24.5	+18.0	24,187	12,674	2,394	1,944
	Balance	+ 14,273	+ 12,895	+ 968	+ 739			+ 12,842	+ 6,051	+ 943	+ 737
Norway	Exports	5,233	5,535	636	436	+14.4	+ 4.5	5,600	2,800	642	442
	Imports	7,240	7,805	857	852	+16.9	+29.7	7,829	4,329	869	854
	Balance	- 2,007	- 2,271	- 222	- 416			- 2,230	- 1,529	- 227	- 412
Sweden	Exports	18,353	16,649	1,392	1,227	-18.0	-23.3	16,848	8,032	1,430	1,258
	Imports	12,793	13,193	1,282	1,123	+15.8	+ 6.0	13,273	6,811	1,296	1,134
	Balance	+ 5,560	+ 3,456	+ 111	+ 104			+ 3,575	+ 1,221	+ 134	+ 124
Switzerland	Exports	38,147	38,435	3,255	2,680	+ 0.2	-10.3	38,539	18,785	3,277	2,688
	Imports	21,237	23,288	2,340	1,979	+18.3	+ 2.5	23,472	12,518	2,360	2,006
	Balance	+ 16,910	+ 15,147	+ 915	+ 701			+ 15,067	+ 6,267	+ 917	+ 682
C. Non-European countries	Exports	78,430	78,204	6,077	5,491	- 6.5	-14.3	78,297	37,984	6,090	5,509
	Imports	80,792	80,105	6,966	6,243	+ 0.0	- 3.8	80,200	39,839	6,985	6,260
	Balance	- 2,362	- 1,902	- 889	- 752			- 1,902	- 1,855	- 896	- 751
of which											
Canada	Exports	5,116	4,705	338	352	-26.6	-13.5	4,717	2,260	339	354
	Imports	4,356	4,497	413	326	+13.4	-11.0	4,499	2,263	414	326
	Balance	+ 760	+ 209	- 76	+ 26			+ 219	- 3	- 75	+ 28
Japan	Exports	15,268	17,415	1,491	1,314	+15.3	+ 2.7	17,439	8,588	1,493	1,322
	Imports	32,143	32,882	3,103	2,562	+ 4.9	- 5.9	32,935	17,108	3,113	2,568
	Balance	- 16,875	- 15,467	- 1,613	- 1,248			- 15,496	- 8,520	- 1,620	- 1,246
United States	Exports	46,624	46,850	3,573	3,155	- 6.8	-18.9	46,901	22,795	3,581	3,162
	Imports	38,265	36,975	2,982	2,928	- 5.0	+ 0.8	37,010	17,619	2,989	2,939
	Balance	+ 8,359	+ 9,875	+ 591	+ 227			+ 9,891	+ 5,175	+ 592	+ 223
II. Centrally planned economies 3	Exports	29,306	27,469	2,277	2,425	- 6.2	-20.6	43,589	29,709	5,181	5,587
	Imports	25,143	29,607	2,980	2,655	+30.5	+25.7	33,516	19,918	3,499	3,444
	Balance	+ 4,163	- 2,138	- 703	- 230			+ 10,074	+ 9,792	+ 1,681	+ 2,143
III. OPEC countries 4	Exports	16,402	18,104	1,642	1,618	+24.0	+ 1.9	18,260	9,493	1,708	1,632
	Imports	12,360	14,112	1,621	1,514	+70.9	+38.7	14,125	8,013	1,623	1,515
	Balance	+ 4,042	+ 3,992	+ 20	+ 104			+ 4,135	+ 1,480	+ 85	+ 117
IV. Developing countries 5	Exports	45,351	47,019	3,823	3,583	+ 4.7	-10.7	47,745	23,730	3,926	3,727
	Imports	49,828	52,026	4,758	4,059	+19.9	+ 2.8	52,382	27,448	4,849	4,126
	Balance	- 4,477	- 5,008	- 935	- 476			- 4,637	- 3,718	- 923	- 399

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 Including Portugal and Spain. — 3 Including the

countries of eastern Europe which are in the midst of economic reforms. — 4 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 5 Excluding the OPEC countries. — p Provisional. Discrepancies in the totals are due to rounding.

3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fair charges	Licences and patents	Wages and salaries 3	
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 4,976	-27,857	+ 8,130	+ 385	+ 7,319	+ 19,163	+ 19,943	-12,116	- 7,190	- 2,438	- 2,086
1988	- 8,433	-28,918	+ 8,857	- 334	+ 9,103	+ 17,954	+ 19,127	-15,096	- 7,107	- 2,588	- 2,174
1989	+ 7,119	-29,082	+ 10,821	- 876	+ 22,092	+ 19,615	+ 20,705	-15,452	- 8,018	- 2,511	- 2,715
1990 o	+ 5,648	-31,818	+ 11,450	- 1,274	+ 26,230	+ 19,721	+ 21,012	-18,662	- 9,031	- 3,014	- 3,654
1989 1st qtr	+ 2,895	- 5,367	+ 2,442	- 95	+ 5,184	+ 4,598	+ 4,744	- 3,867	- 1,766	- 708	- 755
2nd qtr	+ 2,023	- 7,240	+ 2,661	- 214	+ 5,349	+ 5,233	+ 5,484	- 3,767	- 2,045	- 558	- 669
3rd qtr	- 2,540	-11,136	+ 2,723	- 410	+ 5,502	+ 4,806	+ 5,175	- 4,025	- 2,122	- 605	- 857
4th qtr	+ 4,741	- 5,339	+ 2,994	- 158	+ 6,057	+ 4,978	+ 5,301	- 3,792	- 2,084	- 640	- 434
1990 1st qtr	+ 1,016	- 5,845	+ 2,811	- 278	+ 4,389	+ 4,799	+ 5,020	- 4,860	- 2,308	- 1,079	- 820
2nd qtr	+ 957	- 7,869	+ 2,736	- 596	+ 6,599	+ 4,525	+ 4,884	- 4,437	- 2,263	- 763	- 1,022
3rd qtr o	- 2,102	-12,215	+ 2,762	- 128	+ 6,683	+ 5,044	+ 5,456	- 4,248	- 2,164	- 457	- 832
4th qtr	+ 5,776	- 5,889	+ 3,141	- 272	+ 8,559	+ 5,354	+ 5,651	- 5,116	- 2,296	- 714	- 980
1990 Jan.	- 533	- 1,888	+ 850	- 50	+ 954	+ 1,403	+ 1,500	- 1,802	- 841	- 338	- 332
Feb.	+ 812	- 1,600	+ 1,027	- 50	+ 1,403	+ 1,487	+ 1,600	- 1,455	- 729	- 392	- 251
March	+ 737	- 2,356	+ 934	- 178	+ 2,032	+ 1,908	+ 1,920	- 1,603	- 738	- 349	- 237
April	+ 1,046	- 2,277	+ 887	- 100	+ 2,332	+ 1,667	+ 1,718	- 1,463	- 733	- 241	- 205
May	+ 271	- 2,690	+ 898	- 100	+ 2,119	+ 1,386	+ 1,563	- 1,342	- 819	- 287	- 336
June	- 360	- 2,902	+ 952	- 396	+ 2,147	+ 1,472	+ 1,603	- 1,633	- 711	- 235	- 481
July o	- 1,956	- 3,952	+ 1,162	- 100	+ 645	+ 1,868	+ 1,989	- 1,580	- 773	- 229	- 416
Aug.	- 1,026	- 4,956	+ 828	- 100	+ 2,773	+ 1,835	+ 2,001	- 1,406	- 747	- 246	- 143
Sep.	+ 880	- 3,307	+ 771	+ 72	+ 3,265	+ 1,341	+ 1,466	- 1,262	- 644	+ 18	- 273
Oct.	+ 231	- 2,681	+ 950	- 100	+ 2,214	+ 1,746	+ 1,794	- 1,899	- 849	- 173	- 321
Nov.	+ 2,516	- 1,644	+ 920	- 100	+ 3,318	+ 1,829	+ 1,868	- 1,807	- 856	- 335	- 298
Dec.	+ 3,030	- 1,564	+ 1,271	- 72	+ 3,028	+ 1,778	+ 1,989	- 1,410	- 591	- 206	- 361

o From July 1990 including the external transactions of the former GDR. — 1 Excluding the expenditure on freight and insurance included in the c.i.f. import value, but including the receipts of German maritime shipping and of German insurance enterprises from services connected with merchandise transactions. — 2 Receipts in respect of goods and services supplied. — 3 Excluding remuneration of foreign

workers, who from the economic point of view are considered to be residents; wage remittances by foreign workers to their home countries are therefore included in transfer payments.

Discrepancies in the totals are due to rounding.

4. Transfer payments to and from non-residents (Balances)

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1986	-27,056	-11,258	- 7,450	- 2,318	- 1,490	-15,797	- 1,546	- 9,833	- 7,929	- 4,502	+ 85
1987	-28,911	-10,867	- 7,300	- 2,222	- 1,345	-18,044	- 1,523	-11,801	- 9,862	- 4,693	- 27
1988	-31,863	-12,373	- 7,350	- 2,068	- 2,956	-19,489	- 1,464	-14,377	-12,235	- 4,923	+ 1,275
1989	-34,631	-12,877	- 7,500	- 2,276	- 3,101	-21,754	- 1,427	-14,921	-12,884	- 5,117	- 289
1990 o	-38,189	-14,494	- 7,450	- 2,105	- 4,938	-23,695	- 1,395	-13,418	-11,264	- 5,486	- 3,396
1989 1st qtr	- 7,209	- 3,033	- 1,950	- 598	- 485	- 4,176	- 388	- 2,421	- 1,608	- 1,228	- 138
2nd qtr	- 8,154	- 3,379	- 1,950	- 517	- 912	- 4,775	- 339	- 3,687	- 3,372	- 1,248	+ 499
3rd qtr	- 9,814	- 3,498	- 1,900	- 565	- 1,033	- 6,316	- 352	- 4,458	- 3,885	- 1,315	- 191
4th qtr	- 9,455	- 2,968	- 1,700	- 596	- 672	- 6,487	- 347	- 4,355	- 4,019	- 1,326	- 459
1990 1st qtr	- 8,601	- 3,801	- 1,900	- 567	- 1,334	- 4,800	- 343	- 3,522	- 2,595	- 1,306	+ 371
2nd qtr	-10,657	- 4,332	- 1,950	- 572	- 1,810	- 6,325	- 341	- 4,036	- 3,428	- 1,338	- 610
3rd qtr o	- 9,095	- 3,390	- 1,900	- 595	- 895	- 5,705	- 363	- 2,767	- 2,553	- 1,407	- 1,168
4th qtr	- 9,835	- 2,970	- 1,700	- 371	- 899	- 6,864	- 347	- 3,093	- 2,687	- 1,435	- 1,989
1990 Jan.	- 2,261	- 1,251	- 600	- 189	- 462	- 1,010	- 111	- 527	+ 81	- 448	+ 76
Feb.	- 3,094	- 1,191	- 650	- 215	- 326	- 1,903	- 121	- 1,493	- 1,384	- 411	+ 121
March	- 3,246	- 1,359	- 650	- 163	- 546	- 1,887	- 112	- 1,502	- 1,292	- 447	+ 174
April	- 3,423	- 1,365	- 650	- 218	- 496	- 2,058	- 112	- 1,421	- 1,395	- 442	- 82
May	- 3,207	- 1,301	- 650	- 160	- 491	- 1,905	- 114	- 1,196	- 1,058	- 440	- 156
June	- 4,028	- 1,666	- 650	- 194	- 822	- 2,362	- 116	- 1,419	- 975	- 456	- 371
July o	- 3,424	- 1,124	- 650	- 181	- 293	- 2,300	- 117	- 1,122	- 1,056	- 483	- 578
Aug.	- 2,513	- 1,074	- 650	- 145	- 279	- 1,439	- 116	- 556	- 468	- 474	- 292
Sep.	- 3,158	- 1,192	- 600	- 268	- 323	- 1,967	- 130	- 1,088	- 1,029	- 450	- 299
Oct.	- 2,408	- 1,034	- 550	- 136	- 348	- 1,374	- 115	- 538	- 518	- 458	- 262
Nov.	- 4,279	- 853	- 500	- 116	- 238	- 3,425	- 120	- 1,519	- 1,220	- 481	- 1,305
Dec.	- 3,148	- 1,083	- 650	- 119	- 314	- 2,065	- 112	- 1,036	- 949	- 496	- 422

o From July 1990 including the external transactions of the former GDR. — 1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated, after allowing for currency exported

by foreign workers travelling home. — 3 Including payments by the social security funds. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1988	1989	1990 p	1989	1990 o						
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: -)	- 97,909	- 92,193	-108,607	-19,155	-37,686	-21,569	-28,961	-20,392	- 6,745	- 4,546	- 9,101
Direct investment	- 19,820	- 25,294	- 35,185	- 9,368	- 9,473	- 6,701	- 6,933	-12,078	- 2,619	- 2,786	- 6,672
in shares	- 8,576	- 11,729	- 20,683	- 5,719	- 7,045	- 3,366	- 2,671	- 7,602	- 2,584	- 2,389	- 2,628
in other capital interests	- 7,832	- 7,276	- 8,004	- 2,773	- 1,503	- 1,437	- 2,059	- 3,005	- 142	- 315	- 2,548
other investment	- 3,412	- 6,288	- 6,497	- 876	- 925	- 1,898	- 2,204	- 1,471	+ 108	- 82	- 1,497
Securities investment	- 72,894	- 49,769	- 25,027	- 3,415	- 8,925	- 8,124	- 6,163	- 1,815	- 923	- 175	- 717
in shares 1	- 18,218	- 9,276	+ 169	+ 491	+ 553	- 965	- 77	+ 658	+ 70	+ 349	+ 239
in bonds	- 54,676	- 40,493	- 25,196	- 3,906	- 9,478	- 7,159	- 6,086	- 2,473	- 993	- 524	- 957
of which											
DM bonds issued by non-residents 2	- 12,236	- 14,279	- 20,551	- 2,466	- 7,896	- 3,995	- 4,479	- 4,181	- 1,125	- 1,105	- 1,951
Long-term credit transactions	- 2,423	- 13,870	- 44,474	- 5,550	-18,340	- 5,723	-14,917	- 5,494	- 2,693	- 1,408	- 1,393
of which											
Public sector lending to developing countries 3	- 3,492	- 3,906	- 4,529	- 1,272	- 1,256	- 786	- 127	- 2,360	- 456	- 419	- 1,485
Other capital movements 4	- 2,772	- 3,260	- 3,922	- 823	- 948	- 1,021	- 948	- 1,005	- 510	- 177	- 318
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 11,039	+ 69,449	+ 46,058	+ 34,070	+ 2,938	+ 7,385	+ 7,252	+ 28,483	+ 6,219	+ 10,638	+ 11,626
in shares	+ 2,405	+ 11,157	+ 4,424	+ 4,980	+ 274	+ 3,290	+ 398	+ 463	+ 162	+ 292	+ 9
in other capital interests 5	- 2,310	+ 2,880	+ 409	+ 4,277	+ 127	+ 2,032	- 1,791	+ 43	+ 14	+ 142	- 113
other investment	+ 266	+ 2,757	+ 3,416	- 74	- 1,045	+ 1,664	+ 2,271	+ 527	+ 66	+ 338	+ 123
Securities investment	+ 4,449	+ 5,519	+ 598	+ 777	+ 1,193	- 406	- 82	- 107	+ 82	- 188	- 1
in shares 1	+ 7,724	+ 45,828	+ 19,058	+ 25,301	- 4,050	- 2,043	- 3,580	+ 28,731	+ 5,758	+ 9,685	+ 13,288
in bonds	+ 5,639	+ 23,332	- 1,376	+ 13,286	+ 7,332	- 4,983	- 4,445	+ 719	- 201	+ 821	+ 100
of which											
Government and municipal bonds 6	+ 2,085	+ 22,496	+ 20,434	+ 12,015	-11,382	+ 2,940	+ 865	+ 28,012	+ 5,960	+ 8,864	+ 13,188
Credit transactions	+ 15,237	+ 22,173	+ 16,022	+ 10,595	-10,443	+ 3,114	- 417	+ 23,768	+ 3,389	+ 8,877	+ 11,502
of which											
Loans against borrowers' notes	+ 1,083	+ 12,602	+ 22,915	+ 3,844	+ 6,814	+ 6,030	+ 10,484	- 412	+ 495	+ 679	- 1,586
Other capital movements	- 11,543	- 4,294	+ 4,347	+ 368	- 740	- 97	+ 4,359	+ 826	+ 328	+ 532	- 34
Overall balance of long-term capital transactions	- 86,870	- 22,743	- 62,550	+ 14,916	-34,748	-14,184	-21,709	+ 8,091	- 526	+ 6,092	+ 2,526
II. Short-term capital transactions											
1. Banks 7											
Assets	- 30,134	- 81,008	- 24,451	-48,064	+ 13,762	-10,182	- 9,387	-18,644	+ 8,583	-11,252	-15,974
Liabilities	+ 10,108	+ 24,347	+ 25,228	+ 5,847	+ 7,219	+ 1,370	+ 15,172	+ 1,467	- 3,898	- 739	+ 6,104
Balance	- 20,026	- 56,661	+ 777	-42,217	+ 20,981	- 8,812	+ 5,785	-17,177	+ 4,684	-11,991	- 9,870
2. Enterprises and individuals											
Financial operations 7											
Assets	- 12,263	- 49,117	- 34,234	- 9,119	-20,452	+ 540	- 7,536	- 6,787	- 8,837	+ 346	+ 1,705
Liabilities	- 1,311	+ 11,185	+ 14,356	+ 987	+ 9,166	+ 126	+ 4,671	+ 393	+ 1,492	+ 3,448	- 4,547
Balance	- 13,574	- 37,932	- 19,878	- 8,132	-11,286	+ 666	- 2,864	- 6,394	- 7,345	+ 3,794	- 2,842
Trade credits 7, 8											
Assets	- 16,163	- 13,685	- 8,899	- 2,528	- 6,571	- 1,683	+ 1,240	- 1,885	- 3,514	- 2,414	+ 4,043
Liabilities	+ 7,750	+ 7,131	+ 7,025	+ 4,372	- 437	+ 2,443	+ 259	+ 4,760	+ 1,906	+ 1,152	+ 1,702
Balance	- 8,413	- 6,554	- 1,874	+ 1,844	- 7,008	+ 760	+ 1,499	+ 2,875	- 1,608	- 1,262	+ 5,745
Balance	- 21,987	- 44,486	- 21,752	- 6,288	-18,294	+ 1,426	- 1,365	- 3,519	- 8,953	+ 2,532	+ 2,903
3. Official											
Overall balance of short-term capital transactions	+ 1,748	- 4,328	- 6,540	+ 108	- 3,482	- 1,044	- 937	- 1,077	- 1,878	- 2,438	+ 3,239
Overall balance of long-term capital transactions	- 40,265	-105,476	- 27,515	-48,397	- 795	- 8,430	+ 3,483	-21,773	- 6,147	-11,898	- 3,728
III. Balance of all statistically recorded capital movements (net capital exports: -)											
	-127,135	-128,219	- 90,065	-33,481	-35,543	-22,614	-18,226	-13,682	- 6,674	- 5,806	- 1,202

* Increase in assets and decrease in liabilities: -; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Mainly private real estate and Federal Government participations in international organisations. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways and Post Office. — 7 The transaction values shown here are mostly derived from changes in totals. As far as possible, purely statistical changes have been

eliminated. The transaction values of the balance of payments in short-term capital transactions may therefore deviate from the changes in totals shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately. — o From July 1990 including the external transactions of the former GDR. — p Provisional.

Discrepancies in the totals are due to rounding.

6. External position of the Bundesbank *

(a) Levels according to the Weekly Return

DM million												
End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)	
	Total	Monetary reserves			Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5		Liabilities to the EMCF 3 in connection with the European Monetary System
		2	3	4								
1	2	3	4	5	6	7	8	9	10	11		
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666	
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480	
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396	
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317	
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188	
1990 Jan.	100,908	98,476	13,688	58,782	8,103	17,904	2,432	51,646	51,646	—	49,262	
Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965	
March	102,201	99,769	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668	
April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668	
May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788	
June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048	
July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737	
Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	51,409	—	54,172	
Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710	
Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571	
Nov.	110,191	107,766	13,688	67,344	7,431	19,304	2,425	51,834	51,834	—	58,357	
Dec.	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188	
1991 Jan.	107,409	104,986	13,688	64,296	7,601	19,401	2,423	52,654	52,654	—	54,755	

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

DM million										
End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1990 Jan.	8,103	5,157	—	2,947	2,701	245	17,904	31,496	— 13,592	—
Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—
April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—
May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—
June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—
Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—
Oct.	7,653	4,704	—	2,948	2,701	247	19,303	29,369	— 10,066	—
Nov.	7,431	4,482	—	2,950	2,701	248	19,304	29,369	— 10,066	—
Dec.	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991 Jan.	7,601	4,793	—	2,808	2,573	235	19,401	29,423	— 10,022	—

* Valuation of the gold holdings and the claims on non-residents according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i. e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Loans to the World Bank only. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 6 Comprising

subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 Assets resulting from the very short-term financing mechanism and from short-term monetary support. Discrepancies in the totals, including discrepancies from Table II, 1, are due to rounding.

IX. Foreign trade and payments

7. Assets and liabilities of domestic banks vis-à-vis non-residents* (excluding the Bundesbank)

DM million																
End of reporting period	Claims on non-residents									Liabilities to non-residents						
	Total	Short-term				Long-term				Total	Short-term 5		Long-term 6, 7			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 4		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927
1989 Dec.	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,096	112,242	28,854	126,116	88,189	37,927
1990 Jan.	510,057	283,165	260,062	22,477	626	226,892	83,422	98,606	44,864	273,010	143,788	113,705	30,083	129,222	88,945	40,277
Feb.	514,657	280,060	256,966	22,440	654	234,597	87,987	100,297	46,313	278,901	148,558	119,750	28,808	130,343	88,860	41,483
March	520,980	278,081	252,972	24,388	721	242,899	93,218	101,409	48,272	281,165	149,248	120,275	28,973	131,917	90,784	41,133
April	525,609	280,233	252,934	26,557	742	245,376	93,374	102,380	49,622	283,233	151,717	121,647	30,070	131,516	90,305	41,211
May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778
June	538,761	288,304	260,991	26,450	863	250,457	94,295	105,093	51,069	283,910	150,392	119,772	30,620	133,518	91,565	41,953
July	571,269	311,046	284,452	25,538	1,056	260,223	97,617	110,473	52,133	321,377	156,584	126,216	30,368	164,793	122,404	42,389
Aug.	574,582	309,784	282,246	26,755	783	264,798	99,417	111,748	53,633	323,202	156,042	125,236	30,806	167,160	123,781	43,379
Sep.	586,627	315,809	287,642	27,378	789	270,818	103,327	112,436	55,055	333,280	163,863	131,785	32,078	169,417	124,292	45,125
Oct.	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,987	44,902
Nov.	589,961	315,315	286,208	28,368	739	274,646	105,185	113,244	56,217	324,962	156,837	125,626	31,211	168,125	123,135	44,990
Dec. p	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657

* Excluding the external assets and liabilities of the foreign branches of domestic banks. From November 1989 up to June 1990 including the assets and liabilities vis-à-vis parties in the former GDR; the external assets and liabilities of banks in the former GDR have been included from July 1990. Statistical increases and decreases have not been eliminated. The assets also include those long-term external bank claims changes in which are ascribed to official capital transactions in the balance of payments; to this extent the changes in totals are not comparable with the figures shown in Table IX, 5. The assets and liabilities in foreign currencies are valued at the

middle rates on the reporting date. — 1 Including the associated international organisations. — 2 For Deutsche Mark demand claims, the level at the end of the previous year is used for accounting reasons. — 3 Including foreign Treasury bills and Treasury discount paper. — 4 Including the working capital of the foreign branches of domestic banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bearer bonds outstanding. — p Provisional.

8. Assets and liabilities of domestic enterprises vis-à-vis non-residents* (excluding banks)

DM million																		
End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346		
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615		
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043		
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774		
1989 Dec.	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774		
1990 Jan.	281,787	115,602	76,229	39,373	25,280	2,364	22,916	140,905	207,875	64,482	38,797	25,685	57,615	16,917	40,698	85,778		
Feb.	285,763	116,514	80,557	35,957	26,420	2,354	24,066	142,829	212,371	68,710	40,326	28,384	57,123	16,597	40,526	86,538		
March	293,103	120,459	84,298	36,161	26,799	2,343	24,456	145,845	217,315	71,754	41,491	30,263	58,014	17,077	40,937	87,547		
April	295,556	121,902	86,532	35,370	27,359	2,390	24,969	146,295	221,336	74,381	41,908	32,473	59,413	17,264	42,149	87,542		
May	297,132	122,330	86,553	35,777	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868		
June	293,798	119,229	84,598	34,631	27,537	2,712	24,825	147,032	222,921	72,298	42,054	30,244	61,033	18,518	42,515	89,590		
July r	296,462	121,547	87,512	34,035	27,355	3,055	24,300	147,560	223,603	70,818	42,454	28,364	62,849	19,692	43,157	89,936		
Aug. r	295,110	122,530	86,903	35,627	26,460	3,084	23,376	146,120	227,262	74,972	43,549	31,423	62,250	19,316	42,934	90,040		
Sep. r	300,139	123,551	86,714	36,837	26,955	3,111	23,844	149,633	231,263	76,770	44,330	32,440	62,471	18,929	43,542	92,022		
Oct. r	307,873	128,339	90,882	37,457	26,931	3,038	23,893	152,603	234,063	78,246	45,382	32,864	62,153	18,598	43,555	93,664		
Nov.	307,333	128,528	88,447	40,081	26,951	3,043	23,908	151,854	239,045	81,571	47,237	34,334	62,692	18,865	43,827	94,782		
Dec. p	307,333	123,260	81,624	41,636	26,144	2,741	23,403	151,854	239,045	81,571	47,237	34,334	62,692	18,865	43,827	94,782		

* Including domestic individuals' assets and liabilities vis-à-vis non-residents. The external assets and liabilities of enterprises and individuals in the former GDR have been included from July 1990. Statistical increases and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures

shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional. — r Revised.

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487	
Monthly average										
1989 June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798	
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822	
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920	
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896	
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631	
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617	
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463	
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405	
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476	
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559	
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618	
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610	
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623	
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304	
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262	
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501
Monthly average								
1989 June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank,

Series 5, The currencies of the world. — 1 Quotation suspended from Jan. 30 to March 5, 1990. — 2 Quotation suspended from Jan. 26 to Feb. 16, 1990.

IX. Foreign trade and payments

10. External value of the Deutsche Mark and foreign currencies *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)									against the other EC currencies		against the other currencies			
		French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	126.6	115.2	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	141.5	122.2	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	157.8	141.6	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	258.9	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	216.8	315.2	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	295.0	387.1	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	369.6	511.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	425.0	609.8	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	809.9	928.0	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	928.6	990.8	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1 055.3	1 043.5	93.7	72.1	97.3	245.3	186.1
1987 Jan.	173.4	210.0	392.7	270.2	112.0	149.3	348.5	175.1	282.7	779.9	906.9	87.1	70.4	97.3	238.2	196.0
Feb.	176.4	209.8	394.2	271.2	112.1	148.9	352.5	174.3	284.0	787.9	916.0	87.9	70.9	97.3	238.4	196.0
March	175.7	209.6	394.2	258.9	112.2	148.9	350.8	173.8	282.9	787.8	909.7	86.4	70.3	97.2	234.1	192.9
April	177.9	209.8	395.3	256.0	112.1	149.0	350.5	174.0	282.8	790.9	914.6	82.5	69.3	97.2	233.4	191.6
May	180.4	210.5	400.3	253.4	111.9	149.1	350.0	173.7	282.6	801.0	919.6	82.2	69.0	97.2	234.3	191.3
June	177.2	210.4	401.1	255.1	111.9	149.1	347.1	173.9	282.2	804.1	922.4	83.2	69.6	97.2	233.5	191.0
July	174.5	209.7	401.1	254.3	111.8	149.1	343.3	175.1	282.2	809.7	923.9	85.1	69.8	97.2	233.3	190.6
Aug.	173.4	210.3	401.4	254.9	111.9	149.3	338.2	177.0	282.6	814.3	926.1	83.1	69.5	97.2	233.8	190.4
Sep.	177.8	210.3	400.6	253.6	111.8	149.3	334.6	177.9	282.7	820.6	931.9	82.7	69.5	97.3	235.6	190.3
Oct.	178.8	210.5	400.8	252.6	111.8	149.7	329.0	177.4	282.3	826.6	936.3	83.2	69.6	97.3	236.0	189.8
Nov.	191.7	213.9	408.4	253.3	111.8	150.5	336.4	178.2	284.4	844.5	961.4	84.2	69.0	97.3	241.7	193.1
Dec.	197.3	213.6	408.5	253.1	111.8	150.5	338.9	178.0	284.5	851.0	966.9	82.2	68.3	97.3	243.5	194.2
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	856.7	970.1	80.8	68.3	97.3	241.8	191.7
Feb.	189.8	212.8	408.1	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
March	192.0	213.8	410.0	246.2	111.5	150.4	335.0	176.7	282.9	860.4	968.5	79.3	69.4	97.2	237.3	189.5
April	192.6	213.8	411.6	240.9	111.4	150.5	331.2	177.2	282.9	860.9	966.9	78.2	69.4	97.2	235.6	188.1
May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	861.3	965.4	77.1	69.9	97.2	233.4	186.7
June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	281.9	860.0	965.4	75.9	69.8	97.3	232.4	186.5
July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	860.5	963.8	75.5	69.7	97.3	230.3	186.7
Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	862.1	962.2	74.1	70.4	97.2	229.7	185.8
Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	870.9	975.7	75.3	70.9	97.3	230.9	186.1
Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	878.3	976.5	74.1	71.0	97.2	230.7	185.9
Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	889.7	983.0	73.7	70.4	97.3	233.0	186.1
Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185.0
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	313.0	178.8	282.5	892.3	970.9	72.6	71.4	97.2	228.7	182.1
Feb.	174.0	214.5	405.7	232.8	112.1	150.7	312.2	179.6	283.3	897.3	970.9	72.1	71.4	97.3	228.4	182.2
March	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	904.9	974.9	73.1	72.2	97.3	228.9	180.9
April	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	914.4	977.3	73.9	73.9	97.3	227.8	176.1
May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	913.9	977.3	74.1	74.4	97.3	226.0	175.0
June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	923.3	985.5	76.1	72.5	97.3	225.9	175.7
July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	928.7	990.4	77.6	72.3	97.3	228.6	177.2
Aug.	167.3	212.8	398.1	245.9	112.0	150.4	312.8	179.4	283.3	926.2	988.8	76.7	72.3	97.3	227.2	177.1
Sep.	165.0	212.7	398.8	246.6	112.0	150.5	312.8	179.4	283.4	930.4	990.4	77.8	72.6	97.4	226.6	177.6
Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	954.1	1,008.2	79.7	73.3	97.4	231.3	180.0
Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	968.0	1,018.6	82.1	74.2	97.4	235.0	182.7
Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	990.0	1,036.4	86.3	75.6	97.4	241.9	186.0
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,003.2	1,042.8	89.7	75.2	97.3	244.2	186.0
Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,012.6	1,041.9	90.9	74.5	97.4	243.6	186.0
March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,023.8	1,044.7	94.0	74.4	97.3	242.0	185.7
April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,043.1	1,046.5	98.2	74.0	97.3	242.7	185.9
May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,057.5	1,044.7	96.7	71.6	97.3	243.8	185.6
June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,051.1	1,038.3	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,051.9	1,038.3	95.2	71.3	97.3	242.9	183.9
Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,064.3	1,047.4	92.5	69.9	97.3	245.9	185.7
Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,078.8	1,042.8	88.9	70.6	97.3	247.8	186.5
Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,100.5	1,041.0	90.8	71.0	97.3	250.6	188.2
Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,118.2	1,048.4	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1 137.0	1 053.0	92.7	70.7	97.3	249.9	189.6

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating,

the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Excluding Greece and Portugal, but including Spain and the United Kingdom, which have been participating in the exchange rate mechanism since June 19, 1989 and Oct. 8, 1990, respectively. The EMS did not come into force until

IX. Foreign trade and payments

Weighted external value of selected foreign currencies 5															Yearly or monthly average	
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian Schilling		Swedish krona
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.2	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	121.0	121.3	119.2	103.4	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	136.1	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	149.3	150.0	136.2	105.1	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	158.7	160.1	143.3	105.7	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	162.9	164.9	150.6	106.0	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	162.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	165.4	167.8	143.1	90.5	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	181.0	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	195.6	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	200.3	205.0	153.8	87.9	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	202.2	207.8	154.0	85.4	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	215.7	222.6	168.2	90.6	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	224.9	232.6	178.9	93.9	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	224.4	232.5	177.4	91.3	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	223.9	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	226.5	235.4	185.5	p 91.7	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
237.4	187.2	226.0	233.6	179.4	95.3	87.3	77.5	37.7	57.7	140.8	105.3	201.8	224.6	142.9	66.8	1987 Jan.
236.5	186.1	226.3	233.9	180.2	95.5	86.0	77.9	37.7	57.8	141.1	106.0	201.6	224.0	143.4	67.0	Feb.
233.1	183.1	224.3	231.9	178.6	94.5	85.2	77.4	37.5	60.2	140.0	105.2	203.8	224.2	142.8	67.6	March
235.7	181.3	224.0	231.7	177.8	93.7	83.1	77.1	37.2	60.7	139.7	104.9	214.5	226.8	142.2	67.5	April
243.0	180.5	224.4	232.1	178.3	94.0	82.4	77.0	36.8	61.6	140.1	104.9	217.0	228.4	142.4	67.4	May
238.3	178.9	224.6	232.3	178.1	93.7	83.9	77.0	36.7	61.0	140.1	104.9	212.6	226.3	142.5	67.5	June
232.3	177.3	224.2	231.9	178.0	93.5	85.3	77.2	36.6	61.1	139.9	104.7	205.9	225.5	142.5	67.5	July
230.9	177.3	224.5	232.2	177.4	92.8	85.0	76.8	36.5	60.8	139.6	104.4	210.2	225.8	142.2	67.2	Aug.
235.0	177.8	224.1	231.9	177.9	92.5	83.1	76.9	36.7	61.4	140.0	104.6	214.0	226.1	142.2	66.9	Sep.
235.0	178.3	223.8	231.6	178.1	92.4	82.8	76.9	36.7	61.7	140.2	104.4	213.1	226.0	142.3	66.8	Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3	231.7	143.7	66.4	Nov.
259.2	189.3	226.2	234.2	181.9	94.6	76.8	77.1	36.7	63.1	142.6	105.5	228.0	234.4	143.7	66.1	Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	Feb.
241.1	182.9	225.0	233.1	179.7	93.1	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	March
238.9	179.9	224.2	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	May
224.4	176.3	224.0	232.0	177.0	91.3	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7	177.0	223.2	231.2	174.2	89.2	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	224.7	232.8	175.7	89.6	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	222.1	230.2	174.2	89.2	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1	222.4	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	222.2	230.4	173.2	88.0	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	223.7	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	229.4	238.2	185.0	92.7	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	228.1	236.9	184.9	92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	227.4	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	225.4	234.2	183.9	91.0	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	223.9	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	225.2	234.1	185.1	90.7	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	225.1	234.1	185.4	90.8	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4	235.4	187.3	p 91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	227.9	237.0	188.7	p 92.3	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	226.9	236.1	187.5	...	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.

March 13, 1979; the weighted external value against the currencies of the countries currently participating in the exchange rate mechanism is shown for the period prior to this date, too. — 4 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). —

5 The indices are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see Statistical Supplements to the Monthly Reports, Series 5, The currencies of the world. — 6 Official exchange rate quotation suspended. — p Provisional.

List

of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank

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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1991.

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